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PARIS, MONDAY, MARCH 23, 1987

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ESTABLISHED 1887

France, Emphasizing U.S. Ties, Italy Cites Will Sign Pact on Disney Park Terrorist

PARIS - Prime Minister Jacques Chirac of France and executives of Walt Disney Co. will sign an agreement Tuesday to establish Western Europe's first Disneyland theme park.

The park will include hotels, office and shopping centers and will represent a total initial investment of more than 16 billion france

The project, which gradually will be expanded over 30 years, repre-sents the largest single foreign investment in France's history. French and U.S. officials said Sun-

At a news conference after the signing of the accord, Mr. Chirac is expected to emphasize his determination to attract other American and foreign investment to France following recent strains in French-JU.S. relations over European agriculture, telecommunications and financing of Airbus aircraft, the

In a related development, the officials said that Mr. Chirac may difficult negotiations. It resulted in soon announce his government's major financial and legal conces-

Kiosk

PARIS (Reuters) - Culture

Minister François Léotard, dis-tancing himself Sunday from a

government anti-pornography

drive described efforts to ban

certain sex magazines as an "as-

In a radio interview, Mr. Léo-

tard expressed embarrassment

over efforts by Interior Minister

Charles Pasqua to block some

publications. The Interior Min-

istry announced a ban Thurs-

day on five magazines from

public display and distribution

under a 1949 law protecting mi-

nors, and he threatened five

Microsoft Corp.'s chair-

man, the first billionaire

in personal computers,

was known as "Billion

Dollar Bill" for just a

■ The collapse of U.S. airline

talks points to problems of

E U.S. criticism of Thai refugee

policy has caused a dispute with Thailand.

American topics is on Page 4.

Hebe Dorsey reports on the Montana, Lagerfeld and Gaul-

tier collections. Page 7.

The sale of the West German

government's remaining stake in Veba AG is expected to be

U.S. and Latin nations agreed

to set aside differences over

control of the Inter-American

Development Bank. Page 15.

Page 15.

BUSINESS/FINANCE

well received.

GENERAL NEWS

"voluntarism."

Page 17.

tonishing political error."

Léotard Assails

Pasqua Action

CGCT. France's second-largest telecommunications company, to a joint venture led by American TeleThe theme park is scheduled to phone & Telegraph Co. of the open in early 1992 and expected to United States.

Siemens AG of West Germany and L.M. Ericsson of Sweden also are actively bidding for control of Compagnie Générale de Constructions Telephoniques, which is being returned to private ownership by the Chirac government.

"We hope that Eurodisneyland will be the example, the demonstra-tion of our willingness to work more closely with American companies," an adviser to Mr. Chirac said. "It is a major, first step."

The adviser said that attracting ness to reduce the state sales tax on foreign investment to France would be a major theme of Mr. 17.6 percent and agreeing to Dis-Chirac's five-day visit to New York ney's demand that any disputes and Washington beginning Sunover French government invest-ments may be resolved by interna-

The agreement announced Saturday by Mr. Chirac's office to build the Disneyland theme park on a 4,800-acre (1,945-hectare) site east of Paris ended 19 months of intention to award control of sions for Walt Disney Co., which

BELGRADE - Prime Minister

Branko Mikulic of Yugoslavia was

quoted Sunday as saying that Yn-goslavia would use "all means," in-

cluding military, to defend the Communist political system in the

face of strikes and political dissent,

in an interview with West German

reporters in advance of a visit to

Bonn scheduled to begin Thursday.

The interview was published Sun-day by the official Yugoslav press

agency Tanjug.
It was Mr. Mikulic's first public

comment on recent unrest. He said

there were people in Yugoslavia questioning the leading role of the

ruling League of Communists, the country's Communist party.

of Communists completely from the political scene," he said. "But

that's an illusion.

"They want to push the League

"If these people would organize

to overthrow the constitutional sys-tem in our country, then we would

do the same thing you would do it the constitutional system in your

country was threatened," Tanjug quoted him as telling the reporters.

country or abroad that we shall defend our system with all means,"

There should be no doubt in the

"It is written in our constitution.

Asked if he would use the armed

We cannot accept any dialogue on whether Yugoslavia" will maintain

its type of government.

Mr. Mikulic made the statement

Killing Is Called Proof of French, German Links

attract an estimated 8 to 10 million

visitors annually, including more than 5 million from abroad, French

and U.S. negotiators said in inter-

views Sunday. The entry price,

while still under discussion, is ex-

pected to be set at around 120

"Our agreement may be a pio-

neer, because of some critical points," said Joe Shapiro, Wali Disney's general counsel and se-

Mr. Shapiro cited as examples

the French government's willing-

ticket receipts to 7 percent from

tional arbitration. In each case,

special laws were approved by the National Assembly.

reached after Mr. Chirac insisted

that "European and French cul-

See DISNEY, Page 7

the freeze, the government ordered pay to be rolled back to the average levels of the last quarter of 1986.

Future wage increases were pegged

The government has reported 70

strikes around the country, involv-

ing many thousands of workers.

Industry sources say there have

The strikes represent the first time that Yugoslav workers have

tried to force the government to

Mr. Mikulic's first official reac-

government will stand firm.

to increases in productivity.

he reflected in the leisure

A major compromise also

ture"

Yugoslav Leader Vows

To Put Down Dissent

francs (about \$20).

nior vice president.

ROME - The assassination of an Italian Air Force general con-firms Italian links with leftisi guer-rilla groups in France and West Germany, according to the authori-

ties investigating the shooting.
The Union of Fighting Communists, a faction of the Red Brigades urban guerrilla group, took responsibility for the murder of General Licio Giorgieri, 62. Two men on a motorcycle fired five shots through the rear and side windows of General Giorgieri's car, as he was being driven home Friday, killing him instantly.

Police set up roadblocks and raided the homes of dozens of suspected leftist sympathizers in the search for the suspects, but the authorities apparently found no trace

Interior Ministry officials said the slaying of General Giorgieri was "perfectly in line" with the 1985 murders of General René Audran of France and a West German industrialist Ernst Zimmermann.

General Giorgieri headed a department in charge of the construcion of air and space weapons for ftaly's armed forces. General Audran, who was in

charge of arms procurement for France, was shot to death in Paris hy Direct Action, a leftist group, Mr. Zimmermann, the head of a leading arms manufacturing firm, was killed in an attack claimed by the Red Army Faction.

After a meeting of police and security officials, Interior Minister Oscar Luigi Scalfaro said Saturday that there was "sure proof" of links between the three groups. "This attack bears the mark of

change a policy through spontane-ous job actions. Ministers insist the European terrorism," he said. This "raises the theory that the killing may have been ordered outside Itahe said. The murder, he said, had been

tion to the strikes came Friday prepared with great attention to detail. The killers, he added, were when the government announced a partial three-month price freeze, "professionals showing frightening rolling back many prices to their levels Dec. 31. audacity, almost certainly enrolled from the criminal underworld." Western economists say the price Police sources said Italian invesfreeze will have a minimal effect.

They also said the wage freeze that tigators had been in contact with triggered the strikes had yet to take counterparts in West Germany and effect in many businesses and that France. They said the Italian police See ITALY, Page 8



President Corazon C. Aquino waving to the crowd at the military academy Sunday.

Aquino Vows to Defeat Insurgents

MANILA - President Corazon C. Aquino of the Philippines said Sunday that her peace ini-tiatives had failed and that the time had come for military victory over Communist insurgents and rightist terrorists.

New York Times Service

Taking the strongest stand so for on military policy in her year-old presidency, she said, The answer to the terrorism of the left and the right is not social and economic reform, but police and military action."

Her statements at a gradoa-

tion ceremony of the Philippine Military Academy at Baguio, 130 miles (210 kilometers) north of war, that I want a string of hon-Manila, appeared to mark an evolution in her approach, from reconciliation to confrontation.

Addressing troops from a grandstand where a bomb killed four persons and wounded more than 40 Wednesday, she said:

"I told you when we were discussing the peace initiatives that when they fail, as we feared they would, and when it becomes nec-

essary to take out the sword of

orable military victories." She offered her "solemn oath" that the Communist insurgency would be defeated by the end of her term of office in five years.

"As I came to power peacefully, so I had hoped to keep it," she told military commanders of an alumni association. "God knows I have tried. But my offers of peace and reconciliation have been met with the most bloody and insolent rejections by the left and the right."

Keproach By Soviet

Karpov Doubts U.S. Readiness To Scrap Missiles

By Gary Lee

Washington Pess Service
MOSCOW — The Soviet Union charged Sunday that the United States was attempting to back out of a proposed agreement on eliminating intermediate-range missiles based in Europe.

"There are more and more signs that the United States does not actually want the elimination of medium-range missiles in Europe." Victor Karpov, chief of the Sovier Foreign Ministry's arms control directorate, said in an interview published Sunday in the official newspaper izvesua.

Referring 10 the U.S. proposal, originally made in 1981, to reduce to zero U.S. Pershings and cruise missiles and Soviet SS-20s deployed in Europe, Mr. Karpov said that the so-called "zero option was a bluff from the very start."

Mr. Karpov based his assess ment on what he said was a U.S. proposal to allow the mediumrange Pershing missiles deployed in West Germany to be converted to a shorter range, thus exempting them from dismantlement under the proposed treaty.

General Maxwell R. Thurmar the U.S. Army vice chief of staff, told a congressional committee March 11 that in the event of an agreement on medium-range missiles, the army would seek to convert medium-range missiles for short-range use. Mr. Karpov said that the proposal has been made in talks in Geneva.

Three weeks ago, Mikhail S. Gorbachev, the Soviet leader, revived the zero option. He proposed a separate agreement for the elimination of Soviet and U.S. intermediate-range missiles from Europe apart from the arms control package he presented at the Reykjavik summit meeting in October.

Mr. Gorbachev's proposal of Feb. 28 has given rise to the most intense U.S.-Soviet arms negotiations in Geneva since Reykjavik. It has heightened expectations of a U.S. Soviet arms control agreement and to speculation about a third summit meeting between Mr. See ARMS, Page 8

From Beirut to Oil Fields, Shiites Fight Ancient Foe: Arab Order

By John Kifner New York Times Service

CAIRO - From the bleak, stony hills of southern Lebanon to the oil fields of the Gulf, Shiite Moslems inspired by Ayatollah Ruhollah Khomeini's Iranian revolution have emerged as a formidable, if unstable, political force in the Middle East.

forces to put down the dissent, Mr. Mikulic replied, "I have said all Outside Iran, the most conspicuous focal means, and that includes the army, point of this new force has been the shelltoo. Nobody should have any illupocked southern suburbs of Beirut, where sions about it." militant followers of Hezbollah, or the Par-The deputy secretary-general of defense, Milan Daljevic, said Sun-day in an interview in the republic ty of God, have resisted the Syrian Army's

effort to impose order.

The loosely knit movement is believed to of Slovenia that the army could not have been behind the kidnapping of for-eigners in Lebanon and three suicide truck be expected to sit in its barracks and avoid politics, but he said that bombings that killed more than 250 Ameriit should not "impose itself on socican servicemen and diplomats in Beirut in

Extracts of the interview were Elsewhere in the Middle East, the rulers carried by the Tanjug press agency. of Kuwait were shaken when 16 Shiite "As a people's and revolutionary citizens were arrested and recently charged army, the Yugoslav People's Army with bombing oil installations. And in the snowy mountains of northern Iraq, Iran's devout would-be martyrs have seized more ground in the seemingly endless Gulf war.

The Shiites themselves are hardly monocannot and must not stand aside from the main social currents," Mr. Daljevic said. "But at the same time, it has never had nor can it have any ambitions to impose itself lithic. Only in Iran, where most of the on society and act as its arbiter." population is Shiite, do they wield full

There have been widespread political power. strikes in Yugoslavia for the past month to protest a wage freeze Mr. In Lebanon, they range from the radical poor to a comfortable, if relatively power-Mikulie imposed Feb. 27. Under

acquired substantial wealth as traders in

By one estimate, Shiites make up 95 percent of the population of Iran but only 45 percent of the population of Lebanon and 40 percent of the population of the United Arah Emirates. In Egypt, Jordan and North Africa, their numbers are negli-

Still, in many places, the growing Shiite fundamentalist challenge threatens the established Arab order, which is largely Sunni Moslam. The struggle reflects a hitter schism between the Sunni and Shiite branches of Islam that dates from the religion's earliest days, according to scholars

"This is a seventh-century bartle, a primitive, atavistic struggle, being refought with the arguments — and the weapons — of the 20th century," said Found Ajami, a Lebanese-born scholar who lives in Wash-

The violent emergence of a disenfranchised Shiite underclass has been most dramatic in Lebanon. There, the middle-class leadership of the reformist Shiite movement Amai has been overtaken by the militant slum dwellers of the Iranian-oriented Hezbollah.

Shütes also are challenging established

less, middle class, many of whose members power in other areas of the Middle East, where religion still defines social and political life. These areas include Kuwait, Bahidea of the Islamie republic, of a state of suffering and martyrdom. West Africa. Moreover, Shiite anger is but ical life. These areas include Kuwait, Bahidea of the one of the roots of violence in the Middle rain, the oil-producing eastern province of their own." Saudi Arabia and Iraq.

'The Shiites have a long tradition of not identifying with the state, which is Sunni. In most societies of the Middle East they are the underdogs.

— A European diplomat

ber of Arab lands, experts say. They say that the very rituals and rhetoric of Shiism are inherently revolutionary.

The Shiites have a long tradition of state, which is Sunni," a European diplo- came the "shia," meaning "partisans," of mat said. "In most societies of the Middle Ali. East they are the social and economic un-

"The new element," he added, "is that what is now Iraq, crystallized the schism

Mr. Ajami, himself a Shiite from south-Iran's fundamentalist revolution and its ern Lebanon, says he sees in the recent the oppressed, the crities and opponents of subsequent successes in six years of war developments a defeat for moderation and with Iraq have catalyzed Shiites in a numreform and a reversion to "the tribe, the
clan and the sect that has always dominated Arab social organization."

"For Islamic modernists, reformers, the middle ground has caved in," Mr. Ajami, a professor at Johns Hopkins University, said in a telephone interview. "There isn't any middle ground. It's economic privilege on one side and wrath on the other. We're in for a long season of carnage."

The roots of the conflict are in the death of Mohammed in 632 and the split of the religion that he founded into two main hranches, Sunni and Shiite. Islam was both a religion and a state, embarking on its first conquests of the Arabian Peninsula, and it needed a new leader to survive.

Mohammed's companions chose Ahu Bakr to become the caliph, or deputy. But some felt the choice should have been Ali ihn Ali Talib, who was married to Mohamopposition, of not identifying with the med's daughter, Fatima. His followers be-

> The death in hattle in 680 of Ali's second son. Hussein, in the desert as Karbala, in

"In their own perception, the Shia were the opposition in Islam, the defenders of privilege and power," Bernard Lewis, an authority on Islam, wrote. "The Sunni Moslems, broadly speaking, stood for the status quo, the maintenance of the existing political, social, and above all religious

In Islam's rich legacy of internal conflict, a succession of subsequent Shiite leaders, or imams, were slain. The Twelfth lmam, still a child, was concealed from his enemies in 872.

Shiites believe that this "Hidden Imam" will one day return as the Mahdi, or Redeemer, to establish the perfect society, and that until then, all temporal authority is illegitimate. This belief has lent Shiism a messianic cast and presaged its political radicalism.

"It's a terribly fertile religion in terms of its mobilization symbols," said Lieutenant Colonel Richard Augustus Norton, an Arahist who teaches at the U.S. Military

The fine points of Shiite doctrine are important in understanding the adherents' political behavior, a diplomat noted. He

See SHIITE, Page B

A Brash Best-Seller in Moscow

Magazine Pushes Limits of Gorbachev's Openness Campaign • Sent Moscow teen-agers into before turning to full-time writing

By Felicity Barringer MOSCOW — The article in the young toughs from a southeast submazine Ozonyok was a mastergazine Ogonyok was a mastersiece of bare-knuckled brevity. First, it quoted Felix F. Kuznet-

sov, head of the Moscow branch of Vladimir Nabokov, the emigre authe writers' union, as disparaging thor, as anti-Soviet. A second quotation from Mr. Kuznetsov followed, this one praising Mr. and historical value. Time enapsed lised to publish fails this spring exchange to hex the intellectual between the two comments: three cerpts from the Boris Pasternak critical muscle of his youth. Nabokov as a figure of "cultural months, nine days.

With this impertinent juxtaposition, Ogonyok, once a pallid feature magazine, confirmed its reputation as the brash advance guard soldiers to Afghanistan, so that, in of Mikhail S. Gorbachev's new

These are among the things soul of a 17-year-old is shaped Ogonyok has done in the last two when he falls into that situation."

tortured by police in Petrozavodsk. who in his 20s was a physician

the streets in search of "lyubers," scribed in an Ogonyok piece as shehev's thaw. intent on fighting the city's young hippies and punks. • Stolen a march on more staid

bakov's "Children of the Arbat," a frank novel about Stalin's terror. The magazine's editor has promised to publish later this spring exthe Soviet Union. The entire novel is to appear in early 1988.

• Sent a reporter to accompany the words of the editor, Vitali Korotich, "we can write about how the

The feisty tone of the magazine Published a detailed and chill-reflects Mr. Korotich's personal ing expose of a criminal suspect style A 50-year-old Ukrainian poet

in the mid-1960s, he belongs to a generation whose young adulthood coincided with Nikita S. Khru-

Like others of that generation the poets Andrei Voznesensky and Yevgeni Yevtushenko, the bard Bulat Okudzhava and the critic Robert Rozhdestvensky - Mr. Korotich seems to find the relaxation of cultural controls reawakening old enthusiasms, giving him a chance to flex the intellectual and

"As soon as I took over Ogonyok," he said recently, "I told the staff: 'I don't want you bringing in staff: 'I don't want you don't articles on anything that you don't talk about at home. If a subject does not interest you, it does not interest me.

He encouraged the departure of older staff members, hired younger ones, including four under the age of 27, and assigned or accepted

See MAGAZINE, Page 2



Unfamiliarity of Enemy Complicates War on Heroin Trade in New York

By Peter Kerr New York Times Service

NEW YORK - As the Mafia's role declines, the multihillion-dollar heroin trade in New York is increasingly being conducted by criminal organizations that together sound like a United Nations of drug smugglers, including Chinese, Thais, Pakistanis, Indians, Iranians, Afghans, Nigerians and Israe-

Last year, for example, U.S. officials had to scour the city for eight translators of the African language Twi to assess wiretaps of a ring of heroin smugglers from Ghana.

Since January, more than a dozen Israelis have been arrested for drug trafficking, and officials say there are at least four major Israeli criminal organizations stretching across Asia, Europe and North America.

More than any other ethnic group, law-enforcement officials ages to narcotics. say overseas Chinese with contacts in Bangkok. Hong Kong and able to dominate a business that

throughout the United States have bought Turkish opium, processed it developed large, sophisticated but into heroin in laboratories in Marlittle-understood international drug trafficking organizations.

The Chinese groups, the Federal Drug Enforcement Administration estimates, are now responsible for more than 30 percent of the heroin entering New York.

Yet few police departments and U.S. agencies charged with fighting drug traffickers have begun to learn the languages, cultures or even the identities of new groups that could eventually pose as severe a threat as the well-known Mafia

For decades, the Mafia dominated the importation and processing of heroin, its involvement stemmed from the 1930s when, at the end of Prohibition, bootleggers had the capital, experience and overseas contacts to turn their smuggling operations from alcoholic bever-

Until the late 1960s, they were

seille or Corsica and sold to distributors in poor inner-city neighborboods. Although most Mafia leaders

proclaimed their disdain for the drug husiness, many, including Vito Genovese, the head of one of New York's five mob families, became heavily involved.

But in the early 1970s, a crackdown on opium production in Turkey shifted the source of heroin increasingly to Mexico, Southeast Asia and areas in Pakistan, Afghanistan and Iran —places where the Mafia did not have extensive contacts.

In addition, the growth of international air transportation made it easier for groups in source countries to smuggle the drug,

Finally, officials say, it was the Mafia's involvement in the drug business that led to the most dam-

See DRUGS, Page 8

U.S. Criticism Over Refugees Nettles Thais

By Keith B. Richburg

Washington Post Service
BANGKOK — The Reagan administration's sharp public criti-cism of Thailand last week for repatriating 38 Hmong hill tribesmen to Laos has escalated into a diplomatic fend and exposed deep-seated Thai sensitivity to Western criti-cism of its handling of Indochinese

The dispute also underscored Washington's delicate position in criticizing Thai refugee policy. The official Thai stance has been that nations critical of Thailand's policy should he willing to accept the refu-

Thai officials have complained that their nation has shouldered most of the burden of the Indochinese refugees. They say that Western countries, which eventually were to accept the refugees for settlement, have lost interest.

The latest dispute arose March 15, when Thai authorities sent 38 Hmong hill tribesmen across the Mekong River into Laos. They reportedly had entered Thailand illegally among a group of about 100 Hmong, who Thai officials said had sneaked into the Ban Vinai refugee camp.

In an unusually sharp public criticism, Charles E. Redman, the State Department spokesman, said

By Philip Taubman

New York Times Service

MOSCOW - Mikhail S. Gorba-

chev has encountered opposition in

recent weeks in trying to gain con-

trol of the Communist Party in the

Ukraine, according to Soviet offi-

They described the confronta-

tion Saturday, which pits Mr. Gor-

bachev against the Ukrainian party

chief, Vladimir V. Shcherbitsky, as

a test of strength for the Soviet

Mr. Shcherbitsky, who is the

longest-serving member of the po-

licy-making Politburo in Moscow,

has strenuously resisted an effort to

remove him as first secretary of the

The Soviet officials and foreign

diplomats said that a meeting of

the Ukrainian Central Committee

originally scheduled for March 10,

was postponed because Mr. Gorba-

chev lacked sufficient supporting votes to replace Mr. Sheherbitsky.

ty leaders who had close ties with

Mr. Shcherbitsky and with Brezh-

nev, who died in 1982, have been

dismissed as part of an evident ef-

fort to undercut the position of the

of 51 million and a highly devel-

oped industrial and agricultural

The Ukraine, with a population

economy, is the second-most important of the Soviet Union's 15 January and that Mr. Gorbachev

constituent republics, after the has made no secret of his desire to

Three Ukrainian provincial par-

Ukrainian party.

Ukrainian leader.

Russian republic.

cials and Western diplomats.

deplored the repatriation. He accused the Thais of handing over the Hmong to soldiers of the Communist government in Laos and called the incident "possibly the most serious instance of forced repatriation from Thailand since 1979."

In Washington, the Thai ambassador, Arsa Sarasin, said he told John C. Whitehead, the U.S. deputy secretary of state, on Saturday that the U.S. criticism of Thailand's refugee actions was "un-

The ambassador said Thailand sented "very much" that Washington had issued its criticism publicly rather than confining it to dip-

Mr. Sarasin spoke in an interview after being summoned by Mr. Whitehead to discuss the developments along the Thai-Laotian bor-

"We don't want to he treated as a client state," Mr. Sarasin said. The dispute is colored by the Hmong's past association with the U.S. Central Intelligence Agency, which recruited and trained the hill tribesmen to be anti-Communist insurgents during the Indochina

Some Thai officials have suggested that the United States's primary concern about the Hmong being

ership usually are shrouded in se-crecy, and the Soviet officials and

Western diplomats who discussed

the Shcherbitsky case said that they

But they said that the case of-

Although Mr. Gorbachev has

moved rapidly to consolidate pow-

er since taking office in March

cears far from absolute and there

A failure to remove Mr. Sheher-

bitsky, who is 69 and has been the

Ukrainian party leader and a mem-

the early 1970s, would be a setback

for Mr. Gorbachev and could lend

encouragement to those who op-

The Western diplomats said that

the struggle to remove Mr. Sheher-

bitsky might explain why Mr. Gor-

bachev, who oormally maintains a

high profile, has not made a public,

"We hear that Gorbachev ha

spent part of the time in the Uk-

raine making sure he has the horses

to topple Sbcherbitsky," a diplo-

Soviet officials said that the two

the Moscow Central Committee in

MAGAZINE: Ogonyok Is Moscow's New Best-Seller

remove Mr. Shcherbitsky.

appearance since March 6.

pose his policies, diplomats said.

ber of the Moscow Politburo since

1985, his control of the party ap-

have been signs of opposition to his

agenda for change.

fered an unusual chance to observe

at least some parts of a political

confrontation as it unfolded.

were oot privy to many details.

war years.

Ukraine Party Struggle

Tests Gorbachev's Might

Thursday that the United States returned was over their past U.S. Thailand had not changed its poli-

government connections. Some refugee officials in Washington have said the Hmong would be tortured and possibly killed if they were returned to Laos.

On Friday, Thai Foreign Minisor, William Brown, that the Hmong had been sent to a safe place in Laos and had not been turned over to the Laotian govern-

The State Department said late last week, however, that "official reports from several sources" said that 38 Laotian hill tribesmen were "turned over to Laotian officials who came in boats to the Thai side" of the Mekong River on Sunday. Somphand Kokilanon, a Thai

Foreign Ministry spokesman, said Deputy Foreign Minister Prapass Limpabandhu suggested to Mr. Brown that the United States take half of the 50,000 Hmong now awaiting resettlement at Ban Vinai. Mr. Kokilanon said Washington planned to take ahout 9,000 Hmone for resettlement during the current fiscal year.

"If the U.S. is so concerned with the human rights of 38 Hmong," be said. "it must be even more concerned about larger groups."

Soviet Aide Says

Afghan Invasion

Was a 'Mistake' New York Times Service

baev, was speaking Friday at a

conference on export controls

and technology transfer at Co-

lumbia University. Later, in a

telephooe interview, he ac-

knowledged making the remark

but said he had been speaking

for himself, not for the Soviet

Several people who were at

the meeting said Mr. Timer-

baev's comment came after

Representative Stephen J. So-

larz, Democrat of New York,

who was the guest speaker, sug-gested that the United States should apply more pressure to force the Soviet Union to pull

its troops out of Afghanistan.

Russian troops entered Afghan-

istan in 1979 in support of a

in the past was a mistake, but

we want to pull out our troops

now," Mr. Timerbaev reported-

ly said, in criticizing Mr. So-

One member of the audience,

said "the whole room went qui-

et when he said that. According

to one member of the audience.

Mr. Solarz said that "it was the

first time he had ever heard a

Soviet official say the invasion

We accept that what we did

Communist government

larz's suggestion.

was a mistake."

government.

stan was "a mistake."

Mr. Prapass also reportedly as-sured the U.S. ambassador that

cies toward refugees but would still insist on screening procedures to distinguish genuine refugees fleeing political persecution from illegal immigrants.

U.S. and international refugee officials have asked Thailand for permission to visit the areas where the Hmong are entering the country. That officials reportedly are considering allowing reporters to tour the area.

Officials from Western relief agencies had quietly expressed concern that the repatriation of the Hmong to Laos, following the and closure in January of the Khao I Dang camp for Cambodians, could signal a new and less tolerant shift in Thailand's refugee

On Tuesday, before the dispute erupted publicly, That authorities reported arresting 97 illegal Hmong immigrants in a separate incident All of them were repatri-

Thais, Vietnamese Clash

been killed and 70 wounded in a two-month battle with Vietnames troops in northeastern Thailand, according to Thai news reports on Sunday, The Associated Press reported from Bangkok. Heavy Viet-

Seventeen Thai soldiers have



The Thai supreme military commander, General Chaovalit Yongchaiyut, pointing to the position of Vietnamese troops fighting Thailand's forces on the Thai-Cambodian border.

namese casualties were also report-

Thai troops have been fighting the Vietnamese soldiers, who en-tered Thailand from Cambodia in

pursuit of Cambodian sperillas. since mid-January. News reports on Sunday quoted military officials as saying there were about 800 Vietnamese troops in Thailand.

Chad Says It Captured Libyan Base

NEW YORK - A deputy NDJAMENA —Chad said Sun-Soviet delegate to the United day that its forces had captured the Libyan air base of Ouadi Down Nations said in New York that the Soviet invasion of Afghaniafter what it described as an "unforgettable" battle. The official, Roland Timer-

north of the country.

In Paris, a French Defense Minstry spokeswomen confirmed that the base had been taken by troops loyal to President Hissène Habré. Ouadi Doum, which Western intelligence sources said was protected by about 5,000 men, was Libya's most important military base in the

Its capture would mark the biggest victory by Chadian forces since they began a drive to recon-quer the north in December.

"The National Armed Forces of Chad entered Quadi Dourn at 1800 GMT today after a violent battle

Chadian history," said a statement positions in the oorth. read over Ndjamena radio.

In North: France Confirms Claim

The Chadian statement gave no report on the number of casualties in the battle for Ouadi Down. Tens of thousands of people ran into the streets of the Chadian cani-

tal to celebrate the victory, cheering and firing shots in the air. The authorities said they would hold a victory parade Monday in Ndja-Ouadi Doum, which has been

bombed twice by French bombers in retaliation for Libyan air strikes, serves as the main base for Libya's Soviet-made Tupolev, Sukhoi and MiG aircraft.

It was from that base that Libya Koura, about 30 miles (45 kilome-

Chad has reported repeated clashes around the heavily de-fended base in northern Chad over

the past week. However, Libyan television, monitored by the British Broadcasting Corp., said that pro-Libyan Chadian forces had "completely crushed" Chad government forces in a battle between Ouadi Donn and Ouadi Namous on Sunday.

The broadcast made no reference to the fate of the Libyan air Dail. base at Onadi Doum.

On Saturday, Chad announced that 786 Libyans had been killed in fighting at the outpost of Birlaunched many of its frequent ters) south of Ouadi Down.

K. Yeutter, was set forth in a letter to the committee leaders. He particularly objected to provisions limiting presidential negotiating authority and mandating some retaliation against countries with large trade. surpluses. The Ways and Means Committee has been attempting to draft a bill. that would meet the administration's requirements for trade flexibility

while satisfying many Democrats' demands for greater measures to increase U.S. industries' competitiveness.

WORLD BRIEFS

PARIS (AFP) — A Knwaiti and a Tunisian have been arrested to Djibouti in connection with a bombing on Wednesday in which it persons were killed and 45 were wounded, sources said here on Sunday. They could not say when the arrests took place or who was behind the attack, but they said the Tunisian had confessed to his participation. Five attack, but they said the Tunisian had confessed to his participation. Five the processes are considered with a process and the process are considered to the process and the process and the process are processed to the process are processed to the process and the process are processed to the process and the process are processed to the process are processed to the process and the process are processed to the process are pro

Frenchmen, two civilians and three members of the French mintary, were killed in the explosion at a crowded cafe, as were three West Germans and three Djiboutians. France has 4,000 troops stationed in the country. In Djibouti, Interior Minister Youssouf Ali Chirdon had said earlier that the person behind the bombing was "not a Djiboutian." No group has claimed responsibility for the attack, but the authorities suspect either a Djiboutian opposition group or an international terrorist organization.

Oslo Probes Firm's Sales to Soviet

OSLO (IHT) — The Norwegian authorities are investigating U.S. allegations that a state-owned company, Kongsberg Vaapenfabrikk, has sold computer-aided design technology to the Soviet Union that will

enable the Russians to produce quieter submatines.

Norway's minister of defense, Johan Joergen Holst, confirmed Satur-

day that the investigation had been going on about two weeks. He called

Kongsberg Vaapenfabrikk has not commented, beyond an assurance

from its chairman, Karl Glad, that the company is cooperating with

WASHINGTON (LAT) — The Reagan administration's chief trade official has warned the leadership of the House Ways and Means Committee that he would recommend that President Ronald Reagan veto

The unexpectedly harsh view by the U.S. trade representative, Clayton

U.S. Official Assails Trade Measure

2 Reported Held in Djibouti Blast

that will remain unforgettable in bombing raids against government Party Elects FitzGerald's Successor

DUBLIN (AFP) - Fine Gael, Ireland's main opposition party, has chosen Alan Dukes to succeed Garret FitzGerald as party leader. Mr. FitzGerald resigned after the party was voted out of power last

the allegations "very serious."

the bill if it is not substantially changed.

Mr. Dukes, 42, defeated Peter Barry, foreign minister in the last. FitzGerald cabinet, and John Bruton, a lawyer, in Saturday's poll of Fine Gael's 82 legislators in the two bouses of the Irish parliament, the

Mr. Dukes was an official at the European Commission, the administrative arm of the European Community, for eight years and was given much credit for large agricultural subsidies given to Ireland during the 1970s. He returned to Ireland in 1981 to enter parliament and immediately became agricultural injuster and then successively finance and justice minister in Mr. FitzGerald's cabinets. He is considered a liberal on such questions as divorce and contraception that have divided Irish society.



Alan Dukes after the vote.

Tutu, After Meeting ANC Leadership, Says Cease-Fire Request Was Rejected

JOHANNESBURG - Desmond M. Tum, the Anglican archbishop of South Africa, said Sunday after his first formal talks with the African National Congress that he asked the guerrilla group to consider a cease-fire but that it was rejected by Oliver Tambo, the group's leader.

Archbishop Tutu spent the weekend in Zambia for talks with included the group's links with the Mr. Tambo and other leaders of the South African Communist Party. outlawed African National Con-

After returning to South Africa, Archbishop Tutu said he had asked into the court of the South African be adopted." government," he said.

The archbishop said Mr. Tambo responded that armed struggle was forced on his organization hy the on artists and their work, travel policies of the South African gov-

Pretoria has refused to consider discussions with the African National Congress, the largest guerril-la group fighting white domination

in South Africa, until it renounces I New Envoy to France

Archbishop Tutu said of his meetdiscussions, for about five hours. I some things and we disagreed on

Sources said the issues discussed the increasing violence in South Africa, and ways of achieving a nonracial, democratic society.

"Tutu and the ANC agree on the the guerrilla movement to consider strategy of replacing apartheid renouncing violence. Such a deciaration would "throw the ball back said, "but disagree on the tactics to

Archbishop Tutu's meeting with Mr. Tambo is likely to anger South African leaders and could alienate some of the white members of the 500,000-member Anglican Church,

observers said. However, the archbishop said it ed by a four-year jail term imposed was the church's objective to mainon a French university lecturer, tain contacts with all "significant Pierre-André Albertini, for refusing to testify in the trial of five black activists in South Africa. movements" in the dispute.

(UPI, NYT, Reuters)

Forcien Minister R.F. Botha of Farlier, in Lusaka, Zambia, South Africa oo Saturday announced the appointment of a new ings with ANC political and mili-ambassador to France, a day after tary leaders: "We had very long the South African Embassy in Paris was vandalized by protesters, The would say the meeting was full. Associated Press reported from Pretoria

Mr. Botha made no mention of tensions between the two nations in announcing that Hendrik Geldenhuys would be the new ambassador. He said the current ambassador, Robert Dn Plooy, would return to South Africa. .

The foreign minister earlier denounced the embassy attack. He said the main embassy offices on an upper floor were untouched but that "physical damage was done to office equipment and installations on the ground floor."

The French Foreign Ministry on Saturday condemned the attack and said it would pay for repairs. The demonstration was promptGreek Junta Leader Found Hanged

ATHENS (NYT) - A leader of the military junta that ruled Greece from 1967 to 1974 was found hanged in his prison cell Sunday, police

The authorities said a guard found General Odysseas Anghelis, 75, Athens. It was the first reported incident of its kind since more than 20 military officials were imprisoned, some for life, after democracy was restored in July 1974. Eleven of them remain in prison. The others died of

General Anghelis was serving a 20-year term for his part in the takeover, which was led by Colonel George Papadopoulos. During the junta's rule, he served first as chief of staff, from 1967 to 1968. He was commander-in-chief of the armed force from 1968 to 1973, when he was appointed vice president. The prison authorities declined to give details of how the death occurred.

For the Record

Jinsey Carter met with President Hafes al-Assad of Syria for three hours at the presidential palace in Damascus on Sunday. No details of the talks were immediately available. It was the second time they had met since the U.S. president left the White House in January 1981. (AFP) The discovery of eaches of arms and emplosives in the Paris region has led to the arrests of five Tunisians, French Interior Ministry sources said today. It is the fifth cache of arms and explosives discovered by French Interior in the wast six months. security forces in the past six months.

TRAVEL UPDATE

British Airways will carry out special checks on its 19 Lockheed Tri-Star jets, the company said Sunday, because one was found to have a crack in the metal rings attaching the floor support to the fusciage. The company, said there had been no danger to the ameraft, which was grounded. Sabena Airlines planes were life for the third consecutive day Sunday while ground personnel remained on strike, Sabena Belgian World Airlines spokesmen reported. An attempted mediation on the first day of the strike failed. There has been no aftempt to resume talks.

(AP)

Correction

A New York Times dispatch that appeared in the March 14-15. American Topics column incorrectly described a lawsuit by a British scholar who was denied a professorship at Stanford University. The scholar, Norman Davies, asserts that members of the history faculty denied him the appointment because of his academic work, but he does not contend that religiou was a factor in their opposition.

Even with the changes, Ogooyok — once a czarist publication, shut down in 1918 and reborn as a Comnagazine may have crossed the oewly elastic boundaries. Mr. Korotich said that he had meetings munist journal in 1923 - still resembles to the old Saturday Eve-

The result, since he took over last summer, has been a succession of articles that Soviet readers are oot used to seeing. Now Ogonyok, with a circulation of 1.5 million, has become hard to find on oewsstands. It goes on sale Saturday morning at 9 and a casual survey last weekend indicated that by 10

almost all the copies were gone. The weekly newspaper Literaturnaya Gazeta used to be the publication that raised controversial public issues. Now it seems to be Ogonyok.

- or by lunchtime at the latest -

Other newspapers have become increasingly provocative. But of



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(Continued from Page 1) them all, Ogonyok lives closest to bands, "is a question for the politi-stories on everything from prosti-the limits of the permissible. bands, "is a question for the politi-cal press, not for the general press,"

With the "lyubers" article, which police attacked as a fabrication, the with staff members of the Central Committee - his superiors - who ning Post. It carries regular features were concerned about youth gangs looking for street fights.

And at a journalists' convention last week, the keynote speaker, Viktor G. Afanasyev, who is the Pravda editor, urged self-restraint in remarks interpreted as a hint directed at the more pugnacious elements of the press.

There are other limits, too, as Mr. Korotich indicated when he was asked: "If one of your reporters found out about corruption on an army post, would you write about it?

"Publicatioo about army cases is the only place we have consorship."

He would not want to publish the works of Alexander Solzhenitsyn, whom Mr. Korotich called "a faol — he is not a writer, but a political opponent."

Any article about Trotsky or Ni-

kolai Bukharin, two of the early



ticles featuring photos of cute chil-

But the ratio of cute children to

drea and serious workers.

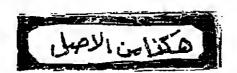
stimulating prose has changed.







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AMERICAN TOPICS

Confederate Banners

Are Red Flags to Blacks Symbols of the Confederacy abound in the South, and blacks do not like it. The Los Angeles Times notes that the Stars and Bars battle flag flies over public

buildings and private residences. "Dixie" is a perennial song at college football games. Hundreds of Confederate monuments stand in Southern town squares. The inscription on the memorial in Augusta, Georgia, is typical: "No nation rose so white and fair, none fell so pure of crime." Now the National Association

for the Advancement of Colored People has called for the removal of Confederate flags flying above state capitols in South Carolina and Alabama, and from the state flags of Georgia and Mississippi. Blacks have long said the only place for the Confederate flag is in a display case in a museum. Referring to recent racial demonstrations in Georgia, a black state legislator, Frank Redding,

said, "The Stars and Bars does

have special meaning for the de-

scendants of Confederate veterans, and I respect that. At the same time, I don't think Jeff Davis or Robert E. Lee would be proud seing white racists like those in Forsyth County with their bellies hanging over their belts, waving Confederate flags and Nazi swastikas."

Caroline Perkey, head of the United Daughters of the Confederacy, agreed: "It's very disturbing to us to see the Ku Klux Klan and the White Patriot Party use the Confederate flags the way they do. We wish we had some law to protect how the flag is displayed.

Short Takes

the 55 mph (88 kph) speed limit, with the blessing of the federal government. The Washington Post reports. Federal guidelines allowing placement of roadside speed monitoring machines on hills, curves and in congested areas, rather than in "free-flow" zones of maximum speed, have in fact been legal since 1981. That

Swiss Bank Corporation and export financing.

just turn the page.

year Congress, acknowledging the difficulty of compliance, voted to allow greater flexibility in placing the monitors

Television networks are cutting

their news budgets because com-petition from local stations and cable television, in programming and in coverage by camera crews is increasing, and the network news audience is shrinking. From the 1979-80 TV season to the current one, network newscasts share of the national audience dropped to 63 percent from 76 percent, and advertising revenues shrank accordingly. CBS already has announced that it is reducing its \$300 million news budget by more than \$30 million, and simi-lar cuts at ABC and NBC are

The town doctor drives a horse and buggy in Jenks, Oklahoma. Dr. David Duncan, 40, said he wanted to get away from the im-personal "doctor in a box" image of walk-in clinics, so when he moved to Jenks, a town of 7,800. seven years ago, he bought a horse and buggy. "It was really more of a symbolic gesture than anything else," he said. Weather and patient load permitting, Dr. Duncan hitches his horse, Tammy, to a surrey he acquired from a bankrupt circus and goes on his rounds, "He's in all the parades," too, noted the vice mayor, Dewey

Notes About People

Ronald Reagan will continue to communicate via radio, television and possibly a newspaper column after he leaves the White House, according to U.S. News & World Report magazine. It says friends predict that Mr. Reagan will resume his pre-presidential career as a regular radio commentator, and is ready to do a weekly TV commentary. He also may resume a newspaper column he wrote in the late 1970s.

Montana's Crow Indians have dismissed James G. Watt, Mr. Reagan's former interior secretary, as the tribe's attorney in a boundary dispute. Mr. Watt has a



James G. Watt

law practice in Jackson, Wyoming, specializing in cases involving American Indians. The Crow tribal chairman, Richard Real Bird, said Mr. Watt made statements that did not satisfactorily reflect the tribe's boundary claims, made other damaging concessions and neglected to keep the tribe informed of the progress in the case. Mr. Watt's wife said he did not comment on client relations.

First Vice President, Commodity and Trade

-ARTHUR HIGBEE



said he is considering a 1988 presi-

Mr. Bakker has become one of

the nation's most prominent

broadcast evangelists since he as-sumed the spiritual and financial

eadership of the PTL Club of Fort

Mill, South Carolina, a decade ago.

He has repeatedly drawn the atten-tion of federal investigators be-

cause of his fund-raising tech-

niques, which yield more than \$100

In a statement delivered Thursday to The Charlotte Observer, a

North Carolina newspaper, Mr. Bakker said, "I sorrowfully ac-

knowledge that seven years ago, in an isolated incident, I was wickedly

manipulated by treacherous former friends and then colleagues who

victimized me with the aid of a

"They conspired to betray me

into a sexual encounter at a time of

great stress in my marital life," he said. "Vulnerable as I was at the

time, I was set up as part of a

scheme to co-opt me and obtain

some advantage for themselves

over me in connection with their

hope for position in the ministry."

Mr. Bakker did not disclose the

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from Oklahoma at the time of the incident in December 1980. The Observer said that she acknowledged that an incident had ocwired but that she said there had been "no blackmail, no extortion."

Mr. Bakker's attorney, Norman Roy Grutman, said, "The reason Bakker stepped down was that a rival of his had seized upon that and was hoping to make use of that as an instrument to take over" the PTL ministry. Mr. Grutman would not identify who was attempting a

Mr. Bakker, who was born in Michigan, and his wife, Tammy Faye, have for a decade been cohosts of a daily religious talk program now called "The Jim and Tammy Show," distributed to several hundred stations around the country through the PTL network. On March 6, Mrs. Bakker, who

amount of money involved in the purported blackmail. The Observer reported that a lawyer for the evanwas often moved to tears on the program, disclosed on the show in a gelist had paid a woman \$115,000, although the source of the money videotaped appearance from California that she was undergoing The paper said that the woman treatment at a Palm Springs clinic was a 21-year-old church secretary for drug addiction.

Since Mr. Bakker took over the then-modest PTL ministry in 1974, the success of the fund-raising and the Bakkers' ostentatious way of life drew criticism and scrutiny, although inquiries by the Federal Communications Commission and the Internal Revenue Service found no cause for legal action.

On one occasion, when the Internal Revenue Service questioned bookkeeping practices that left \$13 million in PTL revenue incompletely or totally accounted for, Mr. Bakker suggested that "the devil got into the computer" used for record-keeping.

Tannny Faye Bakker and Jim Bakker on their talk show His leadership of the PTL ministry will be assumed by the Revenend Jerry Falwell, founder of the conservative lobbying group Marsi.



Robert Preston

Robert Preston. U.S. Stage, Film Actor, Dies at 68

SANTA BARBARA, California - Robert Preston, 68, the first-talking song and dance man who conned small-town River City as The Music-Man," and won tenewed acclaim two decades later in the film "Victor/Victoria," died Saturday of lung sancer.

Mr. Preston proved his gift for comedy in Broadway revivals of "Iwentieth Century" and "The Male Animal" before his biggest hit as Harold Hill, a hand instrument salesman who breezes into River City, Iowa, promising to start a high-school band.

He also starred in the plays "His and Hers" (1953), "The Tender Trap" (1954), "The Magic and The Loss" (1954) and "The Hidden

River" (1957). His leading film roles included "Bean Geste" (1939); "Dark at We Top of the Stairs" (1960), "How the West Was Won" (1963), and "Victor/Victoria" (1982), in which he played the homosexual confidente of Julie Andrews.

Other deaths: Arch Oboler, 79, who enthrailed listeners with his tales of suspense and horror in the golden age of radio in the 1930s and '40s, Thursday of heart failure in Westlake, California.

Bilt Holman, 84, the cartoonist who drew the comic strip "Smokey Stover," Feb. 27 in New York.

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way is probably to work the hardest.

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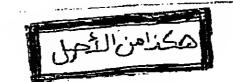
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Political Fear May Delay Next Flight Of Shuttle

By William J. Broad New York Times Service NEW YORK - Political pressures could delay the next space similar flight until after the 1988 presidential election, according to a former astronaut, aerospace experts and some U.S. space agency officials.

They said that the remote risk of technical failure might prompt the White House to postpone the flight, perhaps until 1989.
At the same time, some experts warn that such a delay could be a

devastating blow to a program that has been plagued by controversy and criticism since the January 1986 explosion of the shuttle Challenger, which killed a crew of seven. Harrison H. Schmitt, the former Apollo astronaut and former Re-

publican senator who was a member of President Ronald Reagan's

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Foreign Intelligence Advisory
Board, said that pressure for a delay was unavoidable.

"It's going to be very, very difficult to convince the political animais that they should 'go' in this
-political season," he said. "There's
no question," he added, "that political considerations are a factor" in acal considerations are a factor" in

space launchings.
Other experts said, however, that the allure of a bold success in the midst of a lackluster presidential campaign might create unusual pressure for a lannching, even if

chnical obstacles arose "It depends on who's running and how they stand," said Dr. Alex Roland, a former NASA historian who is historian of technology at

Duke University. He said that if Vice President George Bush were trailing in a race for the presidency, "and the whole campaign looked lackluster, tarred by an administration that had lost its vitality, there might be a strong incentive for some dramatic achievement reminiscent of Res-

gan's early days in office: the cando, get-America-moving ethos."

Barbara E. Selby, a public affairs official at the National Aeronautics and Space Administration in

Washington, dismissed the idea that politics might intrude.

"Obviously, around here, the only reason we would delay or speed up a mission is for technical reasons," she said."

Fueling the debate over politics are new delays in completing the extensive repairs that were under-taken after leaks in the seals on a booster rocket caused the Chal-

lenger explosion. Although the official goal of NASA is to launch the next shuttle Feb. 18, 1988, respects say that hitches in fixing the space vehicles and their booster rockets have caused that target to slip toward - July, which is about the time when ... presidential conventions are held.

Rather than permitting the Jaunch to proceed then, experts May, the White House might postpone the endeavor out of fear of a serious failure in flight. Such a move would touch off another national trauma, with new rounds of charges and countercharges over

responsibility, they said.
Political risks are also seen by some NASA officials, according to Aviation Week & Space Technol-

It recently quoted anonymous space agency officials as saying that a target date in late 1988 "would force influential Resgan administration officials to push for a further delay until after the November 1988 presidential election to avoid any chance that shuttle flight problems could affect Republican Party presidential

Mr. Schmitt said that delaying the launching until after the election would not necessarily hurt the space agency, so long as its own technical judgments remained obvicctive.

Some experts said that NASA was already so shaken by its loss of antonomy that new political intrusions could permanently damage agency morale. Oversight groups and Congress are investigating the agency a every move, they said.

Joseph J. Trento, author of "Prescription for Disaster: From the Glory of Apollo to the Betrayal of the Shuttle," said: "NASA is at wits' end. That kind of pressure would be the death blow."



Midori Fujimoto, a Hawaiian relative of the astronaut Ellison S. Onizuka, placing a lei at a memorial honoring the seven killed in the Challenger explosion Jan. 28, 1986. Mr. Onizuka and the shuttle commander, Francis R. Scobee, are buried at the granite marker, which was dedicated Saturday. A plaque bears a likeness of the shuttle and each astronaut.

Collapse of U.S. Flight-Delay Talks Points to Problems of 'Voluntarism'

By Reginald Stuart New York Times Service

WASHINGTON - Airline industry talks over easing flight de-lays at major U.S. airports this summer have collapsed, providing an example of how voluntarism works in the U.S. government's post-regulation era.

Officials of the Federal Aviation Administration, which has been supervising the discussions that becan March 16, recessed the talks Lhursday until next month.

The move came after several major airlines refused to volunteer more schedule changes at the Chicago and Atlanta sirports, the first and second busiest in the United States, and balked at making changes at the Dallas-Fort Worth

The unexpected end to the talks cast doubt on whether the spread-ing out of arrivals and departures atroort rush hours would occur in the busy summer travel season.

In the talks last week, the carrotand stick approach the government used in 1984 was absent. Then, the government forced airlines to negotiate among themselves over arrival and departure hours during times of heavy congestion or face imposition of a schedule by the Department of Transportation.

This time, the agency simply proposed and then granted antitrust immunity to the industry for the purpose of conducting voluntary

Also absent was the bost of influential U.S. officials who showed up at the start of the 1984 talks to impress upon the carriers that their deliberations were being watched by a traveling public trate over a summer of delays. This time, an assistant secretary of transportation was the highest-ranking offi-cial to appear with a lecture on what the public expected.

Against that background, it be-came apparent within hours after airline and federal aviation officials began their negotiations last week that the odds were against an accord. Instead, the talks produced confusion for the public and political embarrassment for Transportation Secretary Elizabeth H. Dole,

The fact that the number of major airlines has been nearly halved by industry mergers end. .ed by the administration in .be 30

enment helped by the fact that this 1,300 schedule changes it secured at the 1984 talks.

Those companies that came to

NEWS ANALYSIS

izing the government had weakened its own hand before the game

Each day, as federal aviation officials began polling participants, they found that many of the smaller carriers serving the airports of concern did not bother to show up for talks or had left before they had

There was a feeling among some major carriers that air-traffic dethe discussions had more to do with throughout the exercise caused the

talks to unravel. As talks focused on the scheduling problems of Chicago, Atlanta team accepted the concessions that and Dallas, the U.S. representatives found themselves lacking the and retreated until April 10, when clout needed to break stalemates

seem to make the government's and on the defensive about many of work any easier. Nor was the gov- the concessions they were seeking. While U.S. officials asserted that time it sought less than half the many of the airlines' proposals for schedules for Atlanta and Dallas were unworkable, representatives of Delta Airlines and American

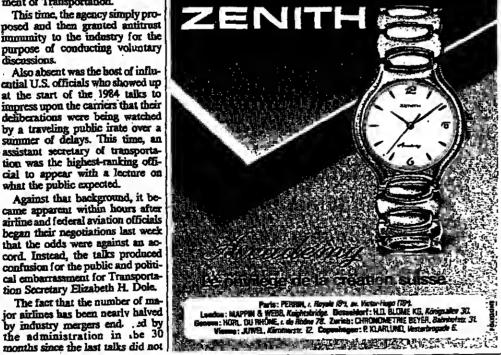
play hardball played hardball, real- Airlines fired back with challenges to the validity of the U.S. demands. Huddles, debates, intermissions to regroup - nothing seemed to yield the concessions from American Airlines that would have sealed

a plan for Chicago'a O'Hare International. The same was true for Delta which, after a few concessions, refused to budge on Atlanta's Hartsfield International, When it came to Dallas-Forth Worth, neither American nor Delta would offer any changes.

By midday Thursday, with Eastern Airlines the only major carrier to have volunteered substantial lays were not a problem and that concessions aimed at breaking the Atlanta stalemate, frustration set in among the U.S. officials.

Sensing that the carriers knew

they had beaten back a plan they felt was ill-conceived, the U.S. discussions are to resume.



A U.S. Show of Force in Central America

By Richard Halloran

New York Times Service WASHINGTON - The United States will conduct its largest Cen-tral American show of force and training exercise in May, when 50,000 servicemen and women will be deployed, military officers said.

The show of force will coincide with the "spring offensive" that U.S. officials have said the Nicaraguan rebels plan. The rebels, known as contras, have sanctuaries in Honduras but have begun operating inside Nicaragua, the officials said Saturday.

The exercise, code-named Solid Shield, is intended to simulate a U.S. response to a request from Honduras to help fight Nicaraguan forces, the officers said. The Reagan administration has already drawn up contingency plans for such an operation, officials here

Included in the U.S. maneuvers, the military officers said, will be a simulated evacuation of the U.S. naval base at Guantanamo in Cuba. That aspect of the exercise assumes that Cuba would retaliate against the United States for an attack on its allies in Nicaragua. Most military drills in recent years have featured reinforcement

of the Guantanamo garrison. As with other shows of force in the last four years, the maneuver in May is intended to deter the Sandinist government in Managua from exporting its leftist ideology

Politically, the maneuver may innuence the attitude of Congress on the issue of continued military aid to the contras. Senior administration officials have repeatedly contended that U.S. forces might be called on to fight in Central America if the contras fail to defeat the

Sandinists.

The administration won a narrow victory in Congress last week has long accused the Sandinists of when a move to delay \$40 million aiding the leftist insurgency in El of this year's \$100 million in aid to Salvador.

Canadian Reporter With Contras Dies

New York Tunes Service TORONTO — A Canadian free-lance reporter, Peter Bertie, has reportedly been killed while accompanying Nicaraguan rebels in northwestern Nicaragua.

The Department of External Affairs in Ottawa said Saturday that a Canadian newsman had been killed in the Nicaraguan conflict but it did not identify the victim. In Mi-ami, a spokesman for the United Nicaraguan Opposition, a rebel group, identified him as Mr. Bertie.

The Sun, a Toronto newspaper that had published reports by the British-born reporter, cited rebel sources as saying that a West German filmmaker traveling with Mr. Bertie, Dittmar Hack, "was another victim of the attack." The newsby maintaining what American of-ficers have called a "continuing paper did not say whether Mr. Hack was killed or wounded.

vote. The administration's prospects for its request for another \$105 million in aid next year re-

main in doubt. The president of Nicaragua. Daniel Ortega Saavedra, citing the extensive U.S. maneuvers, has accused the United States of threatening to invade his country. The Reagan administration has denied that. The Reagan administration aiding the leftist insurgency in El

The exercise will also test the ability of the U.S. Army, Navy. Marine Corps, Air Force and Coast Guard to mobilize and operate together in a large maneuver, the offi-cers said. In earlier drills, the main training objective has been to familiarize U.S. troops with the terrain and climate where they might have to fight in Central America.

Operation Solid Shield will be conducted in Honduras, the Caribbean, the island of Vieques off the eastern point of Puerto Rico, and the Marine base at Camp Lejeune. North Carolina, the military officers said. Drills at Vieques and Camp Lejeune will simulate acnons in Honduras without burdening that nation's limited airfields. ports and roads, they said.

A brigade of 3,000 helicopter assault troops from the 101st Airborne Division at Fort Campbell, Kentucky, and an amphibious unit of 1,800 marines from Camp Leicune will make a combined air and sea landing in Honduras, the offi-

The officers said the ground forces, totaling about 5,000 soldiers and marines, will be the largest ground combat force to have been deployed into Honduras since training exercises for U.S. troops

began there in 1983. But they said the soldiers and marines would remain in Honduras for only a few days because the main point of the exercise was to mobilize and move them rather

than to have them operate there. At Camp Lejeune, two battalions of 1,500 paratroopers from the 82d Airborne Division at Fort Bragg, North Carolina, will join an amphibious brigade of 5,000 marines for a combined mock assault there. A similar exercise will be mounted at Vieques, they said.

At sea, navy warships centered on an aircraft carrier will be joined by cutters from the Coast Guard that are normally on station searching for drug smugglers in the Carib-

Ex-CIA Chief Hospitalized

Agence France-Presse WASHINGTON — The former CIA director, William J. Casey, who recently underwent surgery for a brain tumor, was readmitted to Georgetown University Hospital for "reevaluation," a hospital spokeswoman said Friday, Mr. Casey, 73, was admitted to the hospital in December just as he was to be interrogated by a congressional committee investigating arm sales to Iran. He resigned Feb. 2.

Banco Safra SA

Consolidated Statements of Condition

| | December 31, 1986 | | Liabilities and | Decembe | December 31, 1986 | |
|--------------------------------------|-------------------|------------|--------------------------------|-----------|-------------------|--|
| Assets | USS | Czś | Stockholder's Equity | US\$ | Czś | |
| Cash and demand accounts | 428,780 | 6,386,678 | Non-interest bearing deposits | | | |
| nierest bearing deposits with banks | 118,762 | 1,768.960 | In domestic offices | 134,880 | 2,009.038 | |
| frading account assets | 1,818 | 27,079 | In foreign offices | 21.663 | 322,670 | |
| Federal funds sold and securities | | | Interest bearing deposits | | | |
| purchased under agreements to result | 6,490 | 96,669 | in domestic offices | 1,660.924 | 24,739,463 | |
| Loans, net of uneamed income" | 2.129,467 | 31,718,411 | In loreign offices | 301,177 | 4,486.031 | |
| Allowance for possible loan losses | (26,776) | (398,828) | Total deposits | 2,118,644 | 31,557,202 | |
| Loans (net) | 2,102,691 | 31,319,583 | Воломпдз | 310,646 | 4,627,072 | |
| Other assets | . 152.140 | 2,266,131 | Imer-bank and inter-department | | | |
| nvestment secunties | 5,592 | 83,293 | accounts | 32,495 | 484,013 | |
| Premises and equipment | 311,567 | 4,640,790 | Other liabilities | 332,728 | 4,955,983 | |
| | | | Deferred income | 10,940 | 162,951 | |
| | | | Minority interest equity | 9,287 | 138.330 | |
| | | | Stockholder's Equity | | | |
| | | | Common and Preferred Stocks | 77,207 | 1,150,000 | |
| | | | Reserves | 125, 159 | 1,864,244 | |
| | | | Retained earnings | 110.734 | 1,649,388 | |
| | | | Total stockholder's equity | 313,100 | 4,663,632 | |
| | | | Total kabilities and | | | |
| Total assets | 3,127,840 | 46,589,183 | stockholder's equity | 3.127.840 | 46,589,183 | |

Consolidated Summary of Results

| | Year a | |
|----------------------------|----------|------------|
| | US\$_ | Czś |
| Earnings before income tax | 199.005 | 2,964,177 |
| Income tax | (78.200) | (1,164,792 |
| Consolidated net earnings | 120,805 | 1.799,385 |
| Minority interest | 541 | 8,062 |
| Controlling interest | 120,264 | 1,791,323 |
| Consolidated net earnings | 120,805 | 1.799,385 |
| | | |

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Herald Extenditional Cribune. Published With The New York Times and The Washington Post

Questions Won't Help

Anyone wondering whether Ronald Rea-gan is physically fit, reasonably alert and well attended by his new White House team can take some reassurance from his news conference Thursday night. Anyone hoping for enlightenment on the fran-contra scandal has to be disappointed. His stance remains one of self-mystification. No amount of questions from an eager press corps could change that — or will.

President Reagan has passed the test of an Oval Office speech and be has withstood half an hour of reportorial queries. Even so, there were jarring shortcomings. Three lessons have apparently not been learned from his and the oatioo's ordeal.

 He has not learned that good management does oot mean no management. He clings to the cliches: "You get the best people you can to do a job. Then you don't hang over their shoulder ... You set the policy ... and the only time you move is if the evidence is incontrovertible that they are not following policy or they have gone down a road in which they're not achieving what we want." Breaking his own first rule, he did not get the best people. Then he delegated authority to them so fully that he did not even know which agency, the CIA or his security council staff, was running the Iran deals. And what management expert prescribes waiting for "incontrovertible evidence" of failure before changing subordinates? Only nominally did the president display understanding of the Tower commission's judgment that Iran-contra was a case study in bad management.

· Unbelievably, he has not fully learned that he was in fact trading arms for hostages. Explanation? He sold arms to Iranian middlemen and did not deal directly with the kidnappers in Beirut. Even this curious response does no justice to emerging evidence that profits from the arms sales were deposited in the kidnappers' Swiss bank account in payment of room and board for the hostages.

 He has forgotten his own hard-learned policy on dealing with terrorists over hostages. Although he says he would not travel the same road again, he adds: "I happen to believe that when an American citizen, any place in the world, is unjustly denied their constitutional rights to life, liberty and the pursuit of happiness, it is the responsibility of this government to restore those rights." Is this not an invitation to bargain with the terrorists? Does it not fly in the face of warnings to American citizens not to expect help from Washington if they journey into the world's danger spots?

On, then, to other news conferences, and more of them. Awkward as they are, they are better than those shouted questions on helicopter runways. On to other issues as well, while not ignoring Iran-contra. The congressional committees and the independent counsel move ahead smartly with their investigations. Answers will have to be sought from those quarters, since Mr. Reagan cannot or will not shed light on the matter himself. But he can hring some bet-ter light to bear on his policies toward management and terrorists.

-THE NEW YORK TIMES.

Pay Attention to Europe

The Soviet Union is churning with change, the United States is hobbled by scandal and Europe's leaders are itching. They see important possibilities in Mikhail Gorbachev's reforms. They worry over losing opportunioes and over American unresponsiveness, as well as over some U.S. policies they dislike. Too often the Reagan administration has dismissed them as overeager to court Russian favor. But Europeans have some thoughtful things to say.

Europe has simmered for years over American gyrations and flip-flops in East-West relations. Early Reagan "evil empire" talk exacerbated divisions between Washington and European leaders. They, unlike Americans, have no trouble with combining cooperative and adversarial relations. Lack of progress on arms control when Moscow seemed forthcoming confounded them. So, more recently, did U.S. abandonment of the secood strategic arms treaty. The Strategic Defense Initiative, viewed in Europe as unpromising, increased alliance friction, as did administration threats to reinterpret the Anti-Ballistic Missile Treaty.
Then came the jolt of Reykjavík, Mr.

Reagan's proposal to eliminate ballistic missiles undercut 40 years of alliance strategy with nary a breath of consultation. By the time the Pentagon began to talk of early SDI

deployment, European leaders were already sounding uncommonly unanimous in their displeasure. No wonder some balk, for the moment, at the potential U.S.-Soviet deal to

climinate medium-range missiles in Europe. America occds to show Europe that it is listening. European leaders do not want to be taken for granted on security issues. In such key countries as West Germany and Italy, pro-Atlantic governmental coalitions are in power by oot much more than 50 percent majorities. Leftist parties in those countries and Britain are moving ever further from traditional NATO principles. And polls show a majority of Europeans believing that Mr. Gorbachev has done more for arms control than Mr. Reagan.

Western Europe is not about to cut its security ties to the United States, But the ferment within the alliance is real, and ranges from economie issues and strategies on terrorism to interventions in Third World conflicts, as well as security issues. The differences cannot be readily papered over, but they can be managed with far greater skill. The alliance is changing, whether all its members approve or not. Washington's failure to listen and to play a leadership role will oot send Europe into Moscow's arms, but it will drive the allies further apart.

- THE NEW YORK TIMES.

Chips Are Real Trouble

its most difficult. Unlike steel and autos, it Department has been sifting through the does not involve an industry that has made evidence, which apparently tends to supind clear mistakes. Unlike m tools, the complainants are oot obsolescent producers. Unlike dried mushrooms, the product has profound importance to the American economy. The Japanese semiconductor manufacturers are big companies with vast financial resources. They put ont good products and are apparently selling them below cost, in the United States and throughout the world, to expand their shares of these markets. What should the United States do about it?

The steel and auto cases were much simpler. The United States simply put quotas on imports from Japan. That will not work in semiconductors for two reasons. First, semiconductors are components of a great variety of products, and barring them would burt American companies that build these chips into their own products. Second, the fight is oot just for the American market but for markets worldwide.

Last summer, after a long quarrel, Washington and Tokyo came to an agreement in which the Japanese said they would no longer sell their chips, in the United States or in third countries, below fair value. "Fair value" is a rubbery and unsatisfactory concept, but by any definition the American producers say that the Japanese have con-

The semicooductor case is trade policy at tinued to sell below it. The U.S. Commerce to the White House this week. The administration has set a deadline of April 1 for a decisioo and, if warranted, retaliation.

The relative strengths of the two countries' microchip industries are characteristic of much else about them. As a rough generalization, you can say that the Americans are better at advanced design and the Japanese excel, as usual, at production technology and quality control. The Americans are ahead at the top of the market but the Japanese have the advantage in the middle of the market - and that is where most of the sales are. The Americans cannot afford to concede the broad middle to their competitors, because it is those sales of the mass products that pay for the development of the next generation of products at the top.

Last summer's agreement looked fragile at the time - hard to monitor, harder still to enforce. Now it seems to be collapsing. No solution bere is going to be very satisfactory. But this trade dispute differs from most of the others. There is more involved in the Japanese success than efficiency alone. The Reagan administration is right to think that it cannot allow a crucial American industry to be undercut without limit. -THE WASHINGTON POST.

Other Comment

Reagan's Crisis Isn't Over

President Reagan's press conference last week was the usual shambles.

To hear some politicians talk, you might think the crisis was over. It isn't

The fact is that all Reagan press conferences are awful. The tolerable ones come when the press is nice to him, and the ghastly ones are when the press is being rude. Last Thursday the press was fairly polite and so he seemed to do fairly well. There is a sense in Washington, though,

that there are too many unexploded mines lying around for anyone to relax.

It is becoming more and more clear that

Vice Admiral John Poindexter could destroy the Reagan presidency. Mr. Reagan's case, as far as it is possible to discern it from his words, is this: He heard about the arms shipments some time before or after they happened - be can't remember when and approved them purely as a means of improving American influence in Iran; later they "deteriorated" into an arms-forhostages swap, which be mistakenly allowed to happen because of his heartwarming concern for the hostages. Admiral Poindexter could blow that apart. If he does - and there are signs that he might - the president would be in appalling trouble. - Simon Hoggart in The Observer (London).

INTERNATIONAL HERALD TRIBUNE

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RENÉ BONDY. Deputy Publisher • ALAIN LECOUR and RICHARD H. MORGAN, Associate Publishers • FRANÇOIS DESMAISONS, Circulaturi Director • ROLF D. KRANEPUHL, Advertising Sales Director International Herald Tribune. 181 Avenue Charles-de-Gaulle, 92200 Neuilly-sur-Seine, France Tel.: (1) 46.37.93.00. Telex: Advertising, 613595; Circulation, 612832; Editorial, 612718; Production, 630698

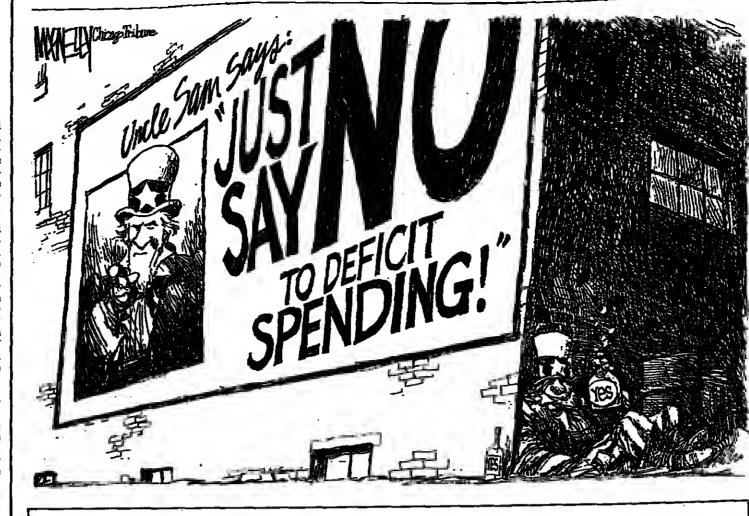
Directeur de la publication: Walter N. Thayer, Editor for Asia: Michael Richardson, 5 Canterbury Rd., Singapore 0511. Tel. 472-7768. Th: RS56928
Managing Dir. Asia: Michael Richardson, 5 Canterbury Rd., Singapore 0511. Tel. 472-7768. Th: RS56928
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S.A. au capital de 1.200.000 F. RCS Nanterre B 73:021726. Commission Paritaire No. 61337

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The Presidential Shop Is Reopening for Business

W ASHINGTON — The White House has repaired the damage from the Iran affair explosion and reopened for business. Presideot Reagan's news conference Thursday night provided the strongest evidence yet that the proprietor of the shop has regained a good measure of his emotional balance and is ready to reclaim his role at

the center of government. He did not change his story - or add much to it. But he showed steadiness and confidence which had been conspicuously missing in the final months of 1986, when his staff and administration were staggered by the disclosures of secret arms sales and financial high jinks.

Many here are attributing the recovery to the work of oewly installed presidential aides Howard Baker, Ken Duberstein and Frank Carlucci, But what they have done to improve the staffing and operations may have less to do with the recovery than who they are.

They are oot daily reminders — as the departed chief of staff, Donald Regan, and his deputies were of the colossal blunder which shook the White House, They are competent, low-keyed men, familiar to the president from first-term roles in Congress and the administration, yet bringing fresh energies and out-looks. And their personalities are upbeat enough to encourage Mr.

Reagan's outive optimism.

The modest successes Mr. Reagan scored with his speech on the Iran affair earlier this month and the Thursday oews conference have opened the way for a breakthrough. country's attention on his pobcy agenda without being accused of trying to avoid The Painful Subject.

With the congressional investi-gating committees planning to de-lay until mid-June or later taking public testimony from ousted National Security Council officials John Poindexter and Oliver North, the president may have a threemonth opportunity to put his plans

and programs center-stage.

The public will soon discover that a "Welcome Back, Mr. President" sign has been hung on some of the most important Democratic doorways on Capitol Hill. Officials of the other party are eager to take up some of the initiatives that the administration has offered.

By David S. Broder

There is a genuine chance that the improbable alliance of Ronald Reagan and Dan Rostenkowski, which produced the tax reform measure of 1985-86, can be revived with notable results in such vital areas as trade legislation, welfare reform and catastrophie health insurance.

All of those issues are before the House Ways and Means Committee which Congressman Rostenkowski heads. On all of them, the Illinois Democrat sees his agreements with

the president's proposals as more significant than his disagreements. In a recent interview, Mr. Rostenkowski made the striking comment that "the only time you really move the Ways and Means Com-

mittee is when there's a Republican president. I don't want to waste this opportunity Reagan has given us." That is the best argument I have

ever heard for divided government. When a liberal Democrat is president, Republicans and conservative Democrats on Ways and Means unite to block him. But when a Republican says, as Mr. Reagan does this year, that the government must take an activist role in meeting unfair trade practices, training displaced workers, helping welfare recipients into their first jobs and cushioning the costs of long-term illnesses, Republicans and conservative Democrats cannot be pure obstructionists. In all three areas, Mr. Rostenkow-

ski faces Democrats who, encouraged by Speaker Jim Wright, want to go much further than the limits Mr. Reagan has set. Mr. Wright's implicit message is that a Democratic House ought to pass Democratic programs, at the risk of provoking vetoes; and then, if need be, take the issues to voters in the 1988 campaign.

Mr. Rostenkowski, the ultimate pragmatist, is skeptical of his party's ability to survive its primary and convention battles with high hopes of winning the presidency He would far rather meet Mr. Reagan halfway and enact legislation in those three areas this year. This tussle gives the revived White House far greater leverage than seemed possible just a few weeks ago. The Washington Post.

Unnecessary Bravery, With Baloney

WASHINGTON — You have to admire President Reagan's bravery at his news conference last week, but you do not have to swallow his baloney. Facing the lions for the first time in four months, he charmed most of them into pussycats - and treated them to everything but the truth.

The only new thing he said during half an hour of dreary repetition was that Vice President George Bush had not objected to his deci-sion to sell arms to Iran — and that account was wrong. Later the White House issued a statement saying that Mr. Bush had "expressed reser-

Even so, it was a brave performance. As John Sears, his former political adviser, said, Mr. Reagan could not afford to stumble this time. He answered the questions patiently in difficult circumstances. But what answers! They were a

catalogue of what he did not know or could not remember, with vague intimations that the scandals, which he calls "mistakes," and the policy hlunders, which he calls "flaws," were usually caused by somebody else.

He was asked why he had said in his previous news conference that the United States had oothing to do with Israeli arms shipments to Iran, when he knew it was not true. "It was evidently just a misstatement on my part," he replied. At no time did he By James Reston

explain the main charge; why he had repeatedly implored other governments not to sell military weapons to Iran and other terrorists, and then had insisted on doing so himself against the advice and protests of his secretaries of state and defense.

Did he think Oliver North and John Poindexter had deceived him? They just didn't tell me what was going on," he said. Can you imagine Dwight Eisenhower not asking them what the hell they were doing? Or Harry Truman or Lyndon Johnson?
And this: "I've been reading a

great deal about my management style. f think that most people in business will agree that it's a good management style. You get the best people you can to do the job. Then you don't hang over their shoulder criticizing everything they do ...

The reporters refrained from laughing. The best people available? Five heads of the National Security Council in six years? Donald Regan as chief of staff? Dave Stockman? Pat Buchanan? Ed Meese as attorney general? His appointment record is generally regarded in Washington as the worst in memory.

No wonder there is tension between the president and the press. For six years the reporters have been listening to an incredible catalogue of presidential misstatements, evasions and downright distortions with few chances to get the presi-

dent to keep the record straight. Now comes Senator Alan Simp soo of Wyoming to charge that the reporters are trying to confuse the president, and Pat Buchanan roaring that the press is trying to bring the president down. This is not true either. The report-

ers actually like this president, and marvel that he has gone so far on so little, with so much support from the people, who prefer his illusions to the facts. The press is not out to get him, but feels sorry for his plight.

conference is that Mr. Reagan. looked so good that he seems determined to prove that he is back in charge. It is an alarming thought. News conferences prove nothing

about ability to govern. As now arranged, with their red carpets and jumping-jack reporters and instant analysis on television of mysterious presidential "explanations," they are a poor way to gather news, and a hopeless way to get at the truth. Mr. Reagan hates them, with good reason. If reporters had five minutes every day or so with Howard Baker to ask their questions on a background basis, the guess here is that they would gladly relieve the presi-

dent of this unnecessary burden. The New York Tones.

Swords Into Plowshares: Toward U.S.-Soviet Talks

N EW YORK — Directors of in-stitutes of the Soviet Academy of Science, officials of the State Plan- year ends, both sides are to present ning Commission and a deputy foreign minister have assured me that it is now the policy of the government and of Mikhail Gorbachev to support planning for conversion from military to civilian economy.

At a series of meetings in Moscow, while I attended the recent letternational forum on disarmament, Soviet officials pledged cooperation for planning and conducting an American-Soviet symposium on conversion from military to civilian economy.

The Soviet side is to be coordinated by the Institute on the U.S.A. and Canada, headed by Georgi Arbatov. The sponsor in the United States is the American Council of Learned Societies. At the symposium, which probably will convene in America before the

The Press in Sweden

i agree with some points made by

Richard Reeves in "Sweden's Press: So Free but So Docile" (March 11).

However, in his eagerness to portray Sweden as a well meaning welfare state soft on terrorism and with a

self-disciplined press, Mr. Reeves ei-ther tries to make a good story look

better or has bad sources. The short-

comings of the Swedish news media

have been better described by Swed-

sh investigative reporters.

Mr. Reeves clams that Kurdish

Communists fleeing from Turkey were "invited" as symbols of national

liberation movements. The truth is

that they came as refugees seeking asylum. Sweden refused to let one of

He says that a convicted killer in "a

typical case would have served an

their leaders into the country.

By Seymour Melman version will. I think, encourage dis-

papers on problems of converting military-oriented factories, laboratories and bases to civilian work. To be sure, the pre-symposium re-

search by engineers, economists, management specialists and planners does not automatically assure implemer follow by both governments. But the process of developing knowledge on conversion for both countries defines new policy options.

conversion planning and disarmament. First with workable economic conversion plans in place, a mutually agreed reversal of the arms race can be made into an economic opportuni-

eight-year prison term, with week-

ends spent at home." A long-term

inmate may, in some cases, go home

during weekends when three months

He says that the Swedish press

"does not publish the names of crimi-

nals, even after they have been con-victed and sentenced." Some papers

print the names of criminals linked to

serious offenses even before they

He writes that the "private lives of police parts are politely the press is obsessed with intumate

details of well known people. In 1985

the press ombudsman received 360 complaints from the public about al-

ROLF SODERLIND.

UPI Bureau Manager, Nordic Region.

leged unethical news reporting

of his sentence remain.

have been convicted.

LETTER TO THE EDITOR

There are two main links between

armament negotiations. And conversion could open major opportunities for economic development in both countries, as millions of skilled minds and hands, and large capital resources, were applied to civilian tasks.

A conversion symposium held in Moscow h. 1964 was of flatford when because the American specialists were not well matched on the Soviet side. This is to be changed, apparently because Soviet officials now attach mportance to economic conversion planning as one way of strengthening economic reconstruction.

This may help explain why the

State Planning Commission, which had long taken the position that conversion planning would be carried on only after political detente with the United States, has changed its view. In both countries, conversion requires that civilian products and production methods must be defined for facilities that have primarily served the military since the end of World war II. In both, conversion requires planning for retraining managers, en-gineers and workers who have long een accustomed to ways of working that suit military needs but that are

not serviceable for civilian work. U.S. policy still seems to rest on the dogma that "the market" will cope with any adjustment to civilian work and that advance conversion planning is thus unnecessary. The government does not yet appeting the in-dispensable link to national economic development. Not surpris-ingly, the Pentagon opposes legisla-tion for conversion planning. One such bill has been proposed in the House by Representative Ted Wess, a New York Democrat, and more than 40 co-sponsoring colleagues.

My sixth visit to Moscow was char-

acterized by a degree of straight talk and cooperation from my hosts that was unprecedented in my experience. With little advance notice, visits were arranged to principal machine tool plants; and I was quickly able to meet senior officials in government and in the Academy of Science.

This much is clear: Moscow's new initiatives toward economic coovernities for both Soviet and American policy, domestic and foreign.

The writer is professor of industrial engineering at Columbia University and American coordinator of a projected American-Soviet symposium on conversion from military to civilian economy. He contributed this comment to The New York Times.

1912: 'O Shakespeare!' NEW YORK — While the man who signed himself "Father" in a recent setter to the Flushing Journal does

to a girl trained at home never to use words any stronger than "Oh, pshaw!" having to stand up in front of a class and exclaim "O hell!" just because Mr. Shakespeare wrote it that will of a sensitive and of a little girl of a sensitive and refined nature one day lately," he wrote, "to imper-sonate the Prince of Morocco, when as an ardent wooer of the fair Portia he chooses the golden casket containing the ghostly skull and exclaims: 'O hell! What have we here? / A carrion Death, within whose empty eye / There is a written scroll!"

1937: Belgian Neutrality,

LONDON — King Leopold of the first arrived in Landon this e.e. ning [March 22] on an important three-day private" visit, in course of which he hopes to win British recognition of him with the second her enemy, Leopoid's kingsam, sires to cancel, or at least modify, any; treaty, pact or covenant which might imply Belgian territory being used as alliance directed against Germany

A Legacy Of General By the Sea

By Jim Hoagland

A THENS — It is surprising to come back and discover them how unpopular the United States of in Greece, a nation that has shared the American deliberation of the and shaped the American experience more than most. How can America have mediocre relations with the country that honors itself in the birthplace of democracy and the Olympics, that has provided such as steady flow of successful emigrants to United States and that was the commission to defend freedom abroad?

ment to defend freedom abroad?.

Greeks will fall over themselves to answer that one. America it still paring the hill for Washington's engine support for the junta that sessed power in 1967, and the Rengan administration's current tilt toward Turkor.

keeps the meter ticking.
Andreas Papandreou has advertige tapped this anti-Americanism in two successful election campaigns by pledging to get U.S. bases out of Greece after 1983. Not really wanting to lose the revenue they bring, how the implicit protection against Turkey they provide, he is now maneuvering to get rid of the pledges and to help the bases. But he continues to find a useful to bark out demunciations of Washington whenever strikes, the failing economy or other domestic apset crowd in on him. American policy makers in senior

reduce U.S. problems in Greece to Mr. Papandreou's unabashed ship-periness and ambition. They discogard or deny the historical roots and-regional pressures that underlie his stances. The fact that similar problems are now surfacing in Spain for the United States should make them realize that forces broader than one man's character flaws are involved. The Mediterranean needs to be

seen by Washington in an integrated political context, if U.S. influence is not to decline along this littoral.

The threat that Moslem fundamentalism poses to North Africa, the discinitegration of Lebanon, the shock waves coming out of the Iran-Iraq war, the prolongation of the Arab-Israeli conflict and other diseases reverberate across the Mediterranean. They combine to eclipse concern in many quarters about the Soviet threat, to NATO that has provided the military basis for turning the Romans Sea at the Middle of the Earth into an.

"American lake" since World War II.
Living on the edge of these crises,
Spain and Greece feel exposed. They are designing policies to limit their vulnerability to these immediate threats. Increasingly they ask if the presence of U.S. unlitary units helps or in fact handleaps them in doing so.

It is hard to imagine a leader who contrasts more sharply with Mr. Pafortunght relipe Conzaiez, But, 180 ing similar problems, the youthful Spanish prime minister is also chal-lenging some of the key assumptions of the American military presence in Spain, and finding it politically pur-fitable at a time of domestic strife.

The historical parallel with Greece is evident. The establishing of four U.S. bases in 1953 provided Franco with international recognition and material support that helped keep him in power. In Spain, the United States does not enjoy the advantage it has elsewhere in Western Europe of being identified with the liberation of the continent from fascism.

But Mr. González has pushed his growing argument with Washington onto another level by specifying that Spain wants 72 F-16 combat aircraft withdrawn from Torrejón outside Madrid as a condition for permitting

the other bases to stay.

These tactical combat aircraft are oot stationed in Spain to ward off a Soviet threat against Europe, Spanish officials argue, but are much more likely to he used in conflicts that could crupt in North Africa or the Middle East. The demand for removal of the F-16s has become a potent symbol of Spain's unwillingness to be pulled into these conflicts.

A belated American offer to move the F-16s to another base in Spain, which might have been acceptable to the government last fall, has now been rejected by Madrid, and the

negotiations are deadlocked.

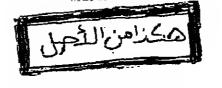
Mr. González is confronted at home with a wave of strikes that challenges his authority, and he has much less room to maneuver than Washington appears to believe rie gives no sign of bluffing or of trying to squeeze out minor concessions from the American negotiators. They should not underestimate his resolve.

A confrontation with Spain would skip right across the Mediterranean into Andreas Papandreou's waiting hands, as Greece starts its negotiations on the future of U.S. bases. The Washington Post.

IN OUR PAGES, 75 AND 50 YEARS AGO.

not exactly want Shakespeare rewrit-ten, he thinks the Board of Education should search the dictionary for synonyms for some words in "The Mer-chant of Venice." The writer objects

which he hopes to win British recognition of his new policy of complete, neutrality, designed to keep Belgium out of the cent big European war. Belgium, while still anxious to remain the friendship and collaboration of Great Britain and France, is equality anxious to avoid offending Germany. whose production armaments and product a have made a forceful initiation upon Belgium's Fleming and Walloons. To satisfy Germany that Belgium is her friend, and not her enemy, Leopold's Kingdom de-



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Claude Montana's collection: short and hippy.

Montana Scores With Short 'Hip Suits'

By Hebe Dorsey al Herald Tribunc

PARIS - After o weekend in which fashion soured in Paris, the silhouette for next fall and winter has become clear; short and hippy. Claude Montana, who had a superb collection, invented a new phrase for it - "hip suit" - which defined his long jackets. gently rounded over hips.

The center of interest has now moved from the shoulders to hips and legs. The short look also

PARIS FASHION

dominated the evening scene and looked young and attroctive. Pours, petilooats and bustles were The look often means flared

skirts under a strongly belted waist. Parachute-shaped, important, widespread collars were thrown over shoulders. White shirts and black skirts were everywhere: little-girlish here, sophisti-cated there. The laced-up booties of the 1950s, complete with rolled-up socks, made a comeback. Cropped boleros emphasized waists and hips.

Fur coats and fur touches were important in these collections, whose designers often have a fur license, in the case of Karl Lagerfeld, it was even more pointed. Lagerfeld is backed by the Cora-Revillon group, which owns Re-villon furs. He showed a small collection of fur coats and no end

Montana maintained his leadfocused on black and white. ing position in French ready-to-Montana also showed some interwear. In a well-edited, strongly esting khaki mink coats. designed collection, he made it As usual, Montana did a fan-

clear that while he may have had tastic job with leather and continsome production problems in the ued the intricate lattice work he past, there is nothing wrong with his talent. His newly forged association with Gruppo Finanziaro

Tessile should be a felicitous one.

Montana has also cleaned up his

act. He has eliminated his former

theatries as well as emphatic hair-

dos that gave his show a con-trived feeling.

both long and short. But short.

once again, was a winner. Long coats over jumpsuits looked

glamorous, and Montana also

showed a lot of pants. But this

was a consistent collection, built

around the same, strong theme: a

high waistline, fully rounded hips

and soft shoulders framed by

After favoring giant, over-whelming Valkyries for many

years, Montana has now softened

his tune. The result was quite

pretty - a new word to apply to

Montana - especially all the

white shirts tucked into high-

The hip suits, which opened the show, came in bright colors:

red, purple, green, yellow. There was also black leather, leather be-

ing a Montana specialty. Then

came a series of equally brightly

colored short coats over black

pantyhose. Big. funnel-shaped collars or huge hoods framed a

waisted pants and skirts.

huge collars.

Montana was able to handle

One wonders if Jean-Paul Gaultier likes the women he designs for, with his deliberately vulgar Happy Hooker look.

started in his menswear collection two months ago.

For Karl Lagerfeld, who recently severed ties with Bidermann Industries, it was a new and much-awaited beginning. The results were not as good as expected, but then this is only Lagerfeld's first season with the

Revillon group. The good news is that Lagerfeld's backers are not scrimping, and this collection had a luxurious ring. The clothes were beautifully made and the evening wear was up to Lagerfeld's old standards.

An ebultient designer, Lagerfeld had too many options, which made this collection confusing.

small head. Later on, the palette. The best was all the short clothes, especially the swagger coats, the colorful knits and the pretty bustier dresses over petticoats. Chilfon evening gowns, with skirts dipping at the back, had Lager-

feld's magic hand. Jean-Paul Gaultier used to be a deliciously funny designer whose spoof shows were frankly refreshng. Unfortunately, it has all gone to his head and his performance last Friday was abusive. After keeping people out in the cold for hours, be showed a collection that could hardly be seen because models walked on buge runways and were followed by only a faint ray of light that disappeared the minute they walked off.

Gaoltier's mild jokes have soured. His vision of womanhood has become a mean caricature, a study in the grotesque. One wonders if this designer likes the women he designs for. His deliberately vulgar Happy Hooker look and sex-shop approach was offensive.

Gaultier explained in his press release that his new clothes were futuristic. In fact, a good part of it, especially the thigh-high silver boots and minis were quite retro. reeking of the 60s and Brighte Bardot. As for his Tartan theme, it was lifted straight from London, a city that the street-smart Gaultier often visits for inspira-

His most interesting work was his hippy look, which be built with rubberized and stiff fabrics.

DISNEY: Paris Park Will Be Built

(Continued from Page 1) park, reflecting fears that American themes would threaten French

culture. "Mickey Mouse is simply international and cannot be converted or crossed with any French character, like Asterix." said Robert J. Fitzpatrick, president of the company that will manage Eurodisney-

land, on Sunday. "But there will be French and European attractions we are now working on" that "we call the dream phase," he said.

Although English and French will be used at the theme park, French will be predominant, said Jean René Bernard, the French negotiator in the project. He said that France had obtained other concessions from Disney, including the depiction of scenes from French

Among the other themes being considered are the discovery tales of Jules Verne and West European immigration to the United States.

Mr. Bernard said that the U.S. company also agreed to turn over to France 100 million francs in the first year as a security, and that it would refrain from building another theme park in Western Europe in the near future.

Opposition from residents in the site area at Marne-la-Vallee also has subsided, French officials said. Farmers, umber workers and local businessmen were angry over the failure of the French national and local authorities to keep them informed about a project that will transform their lives once it gets

There is a truly national con-

now." said a spokeswoman for the lle de France regional council, whose president. Michel Giraud. will also sign the agreement.

She cited a survey commissioned by the region and completed last month that showed that 85 percent of those surveyed throughout France, in all major political par-ues, approved of the project pri-

marily because of the creation jobs. Mr. Chirac's announcement Saturday said that an estimated 20,000 jobs would be created during the construction phase, rising to 30,000 once the projects are functioning.

including the theme park. The unemployment rate in France is at slightly below 11 percent of the country's work force of 24 million, and rising.

Final agreement on financial issues and a corporate structure was reached only recently. French and U.S. occotiators said. The talks began in August 1985 under France's revious Socialisi administration following Disney's rejection of a competing site near Barcelona.

The capital requirements of the theme park and surrounding projects, excluding hotels and trans-portation facilities, amount to about 10 billion francs. Of that sum, about 2.5 billion francs represents common equity, which will be owned by an international compa ny in which Walt Disney will bold a minimum 16.67 percent share.

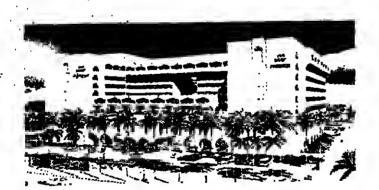
The remaining majority interest will be held by investors in France and other European Community countries. "No deals with outside. interested parties have been made. Mr. Shapiro said. "But we have had sensus about Eurodisneyland lots of interest expressed."

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Iranian Offensive Is Coming, Analysts Say

By Patrick E. Tyler

Washington Post Service
TEHRAN — After nearly a year's preparation for a loog-ibreateoed "froal offensive" against Iraq in the Gulf war, Iran is conducting a major industrial and manpower mobilization that Western analysts predict will lead to a forceful military blow on the southern from in coming weeks.

Mobilizatioo is evident throughout the country, according to Iranian and Western sources.

In the capital, bundreds of young Revolutionary Guards rallied at a hotel in central Tehran last week chanting war slogans. In a display of war fervor, they began firing their automatic weapons into the air over the crowded city center.

The Ministry of War Information and other state organizations have accompanied the mobilization with a propaganda push urging Iran's 48 million people to make greater sacrifices to win the "imposed war," which Iraq began in September 1980.

Lasi week, Tehran radio broadcasts announced the departures of tens of thousands of fresh baseej, or volunteer, fighters to the southern front in advance of Saturday's Persian oew year, the date by which Iranian leaders had promised to launch a decisive blow against Iraq. Sources estimate that 40,000 to

50,000 fresh baseej fighters are positioned to lead an attack around the southern town of Basra, Iraq's second-largest city, which has been pounded by Iranian artillery since they gained new ground against the city's outer defenses in January.

After that battle, Iran's spiritual leader. Avatollah Ruhollah Kho-

(Continued from Page 1)

strong negative religious connota-

The Islamic revolution of Aya-

tollah Khomemi that toppled the

shah of Iran, who was seen as the most powerful U.S. ally in the re-

gion, proved a historical watershed in 1979.

Iraq, with a Shiite majority con-trolled by President Saddam Hus-

sein's secular Ba'athist regime, has

been a prime target for the export of Ayatollah Khomeini's revolu-

tion. As an unalterable condition

for ending its war with Iraq, Iran

has demanded the removal of Mr.

state emerges reflecting the power

of the Shia, it will be a sea change in

Kuwait, roughly one-third of

whose native population is made

Arab politics," Mr. Ajami said,

"If Iran defeats Iraq and an Iraqi

said that attempts by outsiders to one of the neighbors jarred by the

mediate the Gulf war or the plight of hostages ran into difficulty be-

cause mediation is something with derground organization Al Daawa,

up of Shiites who are largely of Sadr arrived as the religious mufti,

sion to the war.

another big offensive in the south." Hundreds of thousands of tons of weapons, munitions and supplies are said by Western intelligence sources to be stored at Ahwaz and Dizful, the western cities that serve as railheads and logistical centers for Iran's resupply of its southern forces.

Hashemi Rafsanjani, the speaker of Iran's parliament and Ayatollah Khomeini's personal representa-tive on the Supreme Defense Council, has twice disappeared in the past three weeks and has been said by sources to be at the Revolutionary Guards headquarters in Ahwaz overseeing plans for the oext military strike.

Mr. Rafsaojaoi similarly dropped out of sight the week before Iran's ill-fated Karbala-4 offensive on Christmas Eve and before the sobsequent Karbala-5 offensive, in which waves of attackers overran some of Basra's outer defenses.

"There is a very interesting correlation between his disappearances and the launching of offensives at the war front," said a diplomat who tracks Mr. Rafsanjani's moves on a daily basis.

Officials in Tehran, just weeks ago eager to send foreign journalists to the southern front to survey Iranian gains there, last week sealed off the area to foreign travelers and canceled without explana-

Iranian origin, has been just one

or The Call, crashed into the U.S.

Seventeen Shiites were convicted

in the bombings, and subsequent

demands for their release prompt-

ed the kidnapping of American and

French hostages in Beirut, Ko-wait's ruler, Sheik Jaber al-Ahmad

al-Sabah, narrowly escaped death

when a suicide car bomber crashed

into his limousine, killing five per-

But it is in Lebanon, from the

remote Bekaa region in the east to

the teeming slums and refugee dis-

tricts of Beirut to the villages of the

What Mr. Ajami calls the "Shia

journey out of self-contempt and

political quiescence" began in 1959

when the Iranian-born cleric Musa

south, that the Shiite drama is most

and French embassies.

sons, in May 1985,

meini, called for 100,000 new vol- tion invitations for foreign report- targets. Iran has fired missiles at unteers to force a climactic conclu- ers to tour front-line positions.

In Iran's civilian industrial sec-The Iranians have coovinced tor, the two largest concrete plants themselves that they are going to in Tehran and the country's largest mat, "and the smart money is on ordered by the government to redirect their production lines to build reinforced bunkers and bomb-shelter parts at a rate of 5,000 units a

month, according to a source.
This source and several other analysts said the crash production program indicated that Iran's military leaders were planning a campaign that could provoke Iraqi re-

taliatory air attacks.

A military command has been formed to mobilize and train civilians for bomb-shelter construction after punishing raids by Iraqi jets from November to February that killed an estimated 3,000 civilians,

mostly in Iran's western cities. Iranian officials last week took foreign correspondents on a tour of the bomb damage in the western city of Orumiyeh, which has been hit by 118 bombing raids since Jan.

9. Officials said 25 students at an elementary school there died when bomb struck the building at 10 A.M. on Jan. 31.

A short distance from the school another bomb struck a small carrepair shop and killed 50 people, officials said. In another neighborhood, 25 houses were destroyed Feb 11 though most of the residents were spared because they were attending festivities marking the anniversary of the Islamic republic in Iran, an official said.

"The Iraqis are responsible for some barbarous acts against this country," said a Western diplomat. Both sides have attacked civilian

or judge, in the southern Lebanese

Before he disappeared during a

visit to Libya in 1978, Musa Sadr

forged the economic, political, and

eventually military, movement known as Amal, "Arms are the

adomment of the man," be de-

Amal, now under the leadership

of Justice Minister Nabih Berri, has

been primarily a reformist move-

ment seeking a fairer share of pow-

er in a Lebanese government. But

in the last lew years it has been increasingly challenged by the pro-

moved way over to the flank."

Iranian Hezbollah,

city of Tyre.

Baghdad, and some of those highexplosive warheads have fallen on residential neighborhoods, killing

bundreds of civilians. win this war," said a Western diplo-steel factory at Isfahan have been U.S. Commitment in Gulf Fred Farris of the International Herald Tribune reported from

Washington: Defense Secretary Caspar W. Weinberger underscored Sunday a U.S. commitment to keep the Gulf safe for the free passage of oil tank-

"It is vital that those shipping lanes remain open," Mr. Weinberger said. "Europe, ourselves, Japan, many, many countries depend on the free passage of oil and other cargoes through that area."

Speaking in a television interview, he added: "We are fully prepared to do what is occessary to keep the shipping going and keep the freedom of navigation available in that very vital waterway of the world.

Iran has recently been testing Chinese-made anti-ship missiles, and reportedly has moved to deploy them ocar the Gulf's narrowest point, the Strait of Hormuz.

Mr. Weinberger said that the administration was examining "all the options the president might should there be any request for U.S. assistance. "If those requests come in," he

ious to have us or our help, we're fully prepared to help. The Penuson has moved 18 warships within striking distance of Iran, an action Mr. Weinberger

said, "and if host countries are anx-

vas "not impous in any

reported.

SHITE: From Beirut to Oil Fields, They Fight Ancient Foe: Arab Order In West Beirut, the rise of the Shiites has oot been universally welcomed. When the Amai militia besieged Palestinian gnerrillas last month in the refugee districts, Druze militiamen with Sunni back-

> some of the harshest street combat. the city could recall. Iran has increasingly become an arbiter in Lebanon, beginning in talist forces in Iran. His aim was to the summer of 1982. During the dupe the United States into making Israeli invasion, it sent about 1,000 overtures about developing rela-Revolutionary Guards to the Baal-tions with a post-Khomeini Iran. bek area of the Bekaa. This was the headquarters of Hussein Musawi, who had split from Mr. Berri's

Before the Syrian troops arrived, leadership to form a group known as Islamic Amal. Hezbollah plastered the once-gau-The Revolutionary Guards are dy streets of West Beirut with portraits of Ayatollah Khomeini callone part of an Iranian apparatus reportedly directed through Iran's ing for the creation of an Islamic embassy in Damascus. It is ultimately responsible to an organiza-"The Shia 'street' is very differtion in Tehran that is headed by ent than 1982, when Amal repre-Ayatollah Khomeini's designated sented moderate reformism," said successor, Ayatoliah Hussein Ali Colonel Norton. "They were mid-Montageri, and dedicated to exdle of the road, but the road has

porting the Islamic revolution.

Baker Expects No Big Iran **Developments**

United Press International WASHINGTON - Howard H. Baker Jr., the White House chief of staff, predicted Sunday that there would be oo "big new, devastating development that could undermine President Ronald Reagan's recovery from

the fran-contra affair. Citing his internal review of the affair, Mr. Baker said Mr. Reagan would overcome the crisis caused by U.S. arms sales to Iran and the diversion of some of the profits to Nicaraguan rebels, known as contras. He said be expected the president to be in firm control of the

government until his term ends

"It depends, of course, on what else develops," Mr. Baker said on a U.S. televisioo program. Since be was appointed chief of staff last month, he said, he had "looked very hard" for new developments in the affair that Mr. Reagan might need to confront. "I haven't

found any," he said.

Magazine Reports Ayatollah Tricked U.S. on Arms Deal

WASHINGTON - The Ayatollah Ruhollah Khomeini personally directed an elaborate plan to trick the United States into selling arms to Tehran, a U.S. magazine has

U.S. News and World Report, quoting sources in the Middle East. said Saturday: "It was oot the United States that made overtures to Iran, but the reverse. And the Iranians had oo real interest in strategic relations with America.

The report said Ayatollah Khoing attacked the Amal fighters in meini, Iran's spiritual leader, had reports circulated of his failing health and of a factional struggle between pro-West and fundamen-

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NEW YORK (AP)— The following quota-tions supplied by the

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ARMS: Soviet Says U.S. Is Trying to Back Out on Accord

reaction of the section of the secti

Shultz is scheduled to visit Moscow April 13-15.

Mr. Karpov's remarks provide the first official indication in Moscow that the future of the proposed missiles accord, which has improved the climate of U.S.-Soviet

relations, is far from certain. Published on the eve of a meeting in Moscow of Warsaw Pact foreign ministers and the upcoming visit of Prime Minister Margaret Thatcher of Britain, it may also

reflect a Soviet desire to project a

Secretary of State George P. fixed, Western diplomars said.

In the interview, Mr. Karpov reiterated the Soviet interest in such an arms accord, saying that "an agreement on the elimination of Enromissiles can be prepared in the course of three to four or five to six months at most."

U.S. officials, including the chief arms negotiator, Max Kampelman, have predicted that a U.S.-Soviet missile agreement could be signed

Mr. Karpov said, however, that a proposal by the U.S. delegation to

(Continued from Page 1) tough negotiating style to its allies the Geneva arms talks would allow Gorbachev and President Rouald and to those of the United States to transform Peruntil the terms of the agreement are shing-2 missiles into a shorter stage

hy removing a stage.
This would allow the Unital States to maintain its 108 Pershings in West Germany, and the missiles could easily be converted back to

medium range by adding a stage, he The Soviet Union has "a stake in the agreement becoming a real contribution to European security, Mr. Karpov said. But if instead of that they wish to palm off on us a scrap of paper as a cover for the preservation of the U.S. nuclear potential in Europe, we will not agree to that."

DRUGS: New Traffickers in U.S.

(Continued from Page 1)

aging U.S. cases against the Mafia, including the "pizza connection" trial that ended March 2 in the conviction of the former chief of the Sicilian Mafia and 16 other defendants for operating a drug smuggling ring from Sicily to Brazil to the Middle West.

In the last two years, increasing numbers of major heroin cases in New York have involved criminal organizations of Chinese, Pakistanis, Israelis and West Africans.

Law enforcement officials say a recent flurry of cases against these groups are "test bores" into worlds they do oot completely understand. It may take years to understand fully how these gangs are orga-nized, they say, how they make contacts with organizations distrib-uting the drug in New York ghettos and how they take their profits out

of the country. They prey on their own with extortion and protection rackets." said Ronald Goldstock, the director of the New York State Organized Crime Task Force, "in a culture where people don't so to the police and where most police don't

speak the language." Evidence abounds that gangs of ethnic Chinese from Thailand. Hong Kong, Malaysia, Taiwan and China are shipping large quantities of heroin into the United States. have seized more than 200 pounds in New York, worth hundreds of members was dissolved Feb. 14.

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shipped by Chinese gangs in furnimusical instruments and airconditioners.

On a smaller scale, law-enforcement authorities have become increasingly aware of heroin traffickiog by Israeli criminal

Like the Chinese, the Israeli criminal gangs are drawn from a dispersed population of expatriates who live and conduct business in Asia, Europe and the United

Many are believed to have met one another in Israeli prisons, officials say. As with the Chinese and other ganga, officials say, Israeli criminals are only a tiny part of larger ethnic communities in the United States

Anthorities believe that there are now at least several bundred Israelis around the world who may affilrate with one another for criminal activities and that there are at least four large organizations with members on several continents.

Malta Elections Set for May

United Press Intern VALLETTA, Malta - Prime Minister Karmenn Mifsud Bonnici announced Sunday that a general election, the fifth since Malta Since January 1986, U.S. agents gained independence from Britain m 1964, will be held May 9. The

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ITALY: millions of dollars. It had been 'Proof' of Network

(Continued from Page 1) may visit Paris for more detailed

Until recently, officials here be-lieved that Italian guerrillas had remained on the margin of efforts to unify West European gnerrilla

groups that targeted North Atlantic Treaty Organization nations. But the Red Army Faction in West Germany used the names of former members of the Red Bagades in two attacks last year, and four members of Direct Action arrested in Paris last month were the ported to have told investigated that actions were being prepared

against Italian targets. Mr. Scalfaro said that protection against such attacks was almost inpossible. "One cannot protect mimerous targets of such a wide campaign against the world of industry and defense," he said.

■ Abduction Plan Reported Members of Direct Action planned to kidnap a miclear energy official and force him to divulge details of France's neutron bomb technology, the weekly Le Point said Sunday, Renters exported from Paris.

Direct Action leaders, Jean-May Rouillon and Nathalie Memgon, their farmhouse hideout on Feb. (more than 90 kilograms) of heroin single-chamber legislature of 65 21, was just 48 hours before they planned to carry out the kidnap.

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Since independence in 1961, Kuwait has developed one of the soundest oil-based economies, coupled with a strong international investment policy. It has been more perceptive than most in creating essential infrastructures: hospitals, colleges, a large university and advanced communications. Its path to prosperity, however, has not been trouble-free. Over the past six months, Kuwaiti bankers have been implementing a unique government rescue package to cover the bad debts incurred after the highly disruptive local stock-market crash in 1982. The 'Settlement Program,' as it is called, is the envy of many world bankers. Some see the program as a model for other would-be loan defaulters.

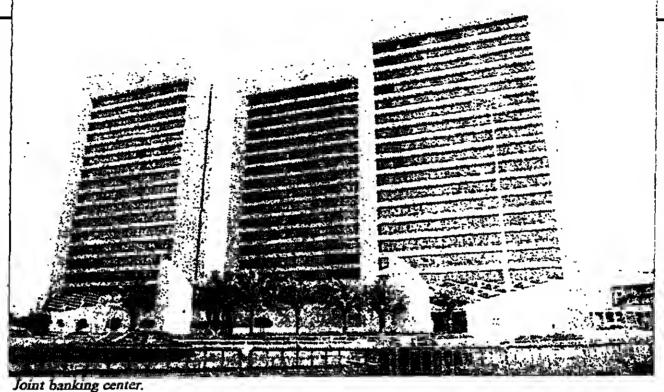
Kuwait is humming with activity again and back on course as the financial and economic dynamo of the Gulf. Contractors are working night and day to double the size of the building which houses the Central Bank of Kuwait, the state's central banking authority. Across the nearby souk area, the adjacent towers of the newly opened Kuwait Finance House and the nearly completed 20-story Alahli Bank pierce the blue sky: a few hundred paces away the three 18-story towers of the joint banking center stand, close by to the Gulf Bank and the Commercial Bank of Kuwait.

Facing them is the black shiny glass building that houses the two-year-old Stock Exchange. Seen through its walls, like in a silent movie, robed Arab brokers, as if performing some mysterious ritual, gather in small groups, expand in size and break away in hectic activity as trading carries on as usual.

This is the new Kuwait. And if confidence can be measured in concrete and glass, or the relaxed smiles of Kuwait's bankers, not to mention the sum total of financial assets, Kuwait is clearly in the black. And so it should be, now that the Central Bank has pumped billions of dollars into the system to help rescue the six thousand or so debtors after the stock-market debacle of 1982.

The financial community is heaving a sigh of relief. Ever since the Central Bank announced the Settlement Program in its final intervention last August, bankers and their clients have been working feverishly to reschedule non-performing loans and other liabilities. And every banker and merchant hopes that the collapse of the stock market will pass into history as just a bad dream. It was a disaster for many and also affected Kuwait's image as a

Bankers today feel that, overall, the stock-market collapse put the country's economic position into a false perspective. As one leading financier explains: "You must consider the overall strength of our foreign reserves, our per



capita income (one of the highest in the world at more than \$15,000), our mineral resources and the tremendous strength of government and private assets overseas."

Kuwait has enough oil to last well into the second half of the next century, the interest from its published overseas assets are enough to keep its cutrent account in the black, and its official reserves are sufficient to purchase enough imports to last another one and a half years. Few industrialized countries, if any, can match that position. "Of course, I am not trying to paint a completely tosy picture,"

said the financier. "We do have a financial problem, but we

The difficulty lies in how to bail out the bad debts and keep the banking system intact without offering preferential treatment to any one party and without being misunder-

The collapse was a tough lesson, but, according to one banker, it could not have come at a better time. "This is a very rich country. People forget that," says Mr. Raid M. Al Hamad, deputy general manager of The Commercial

Bank of Kuwait. "Luckily we had this lesson four years ago. If it had happened in ten years time we might not have been able to handle the problem. We are solid rich here. Oil prices have begun to go up a little, our production costs are relatively cheap, and this has provided us with a built-in economic cushion. Now the economic wheel is beginning to turn again and we are stronger than ever before."

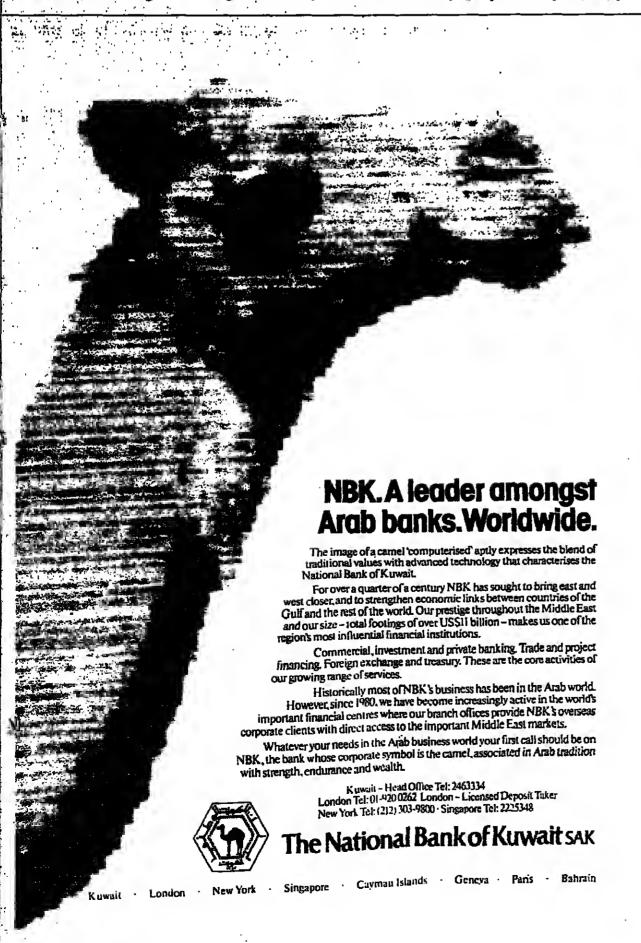
According to Dr. Yousef A. Al Awadi, chief general manager and chief executive of the Gulf Bank, Kuwait's second largest in terms of assets (KD 1.8 billion or \$6.5 billion in December 1986), now that the Central Bank has guaranteed the solvency of the commercial banks, the latter will be able to generate adequate operating profits and distribute reasonable dividends to their shareholders.

"The government's decision has greatly comforted us and cured any doubts that might have remained about our gerting support," added Dr. Yousef. "We are now putting all our effort into making the loan settlement program a success and every move is being monitoted at the highest level. We hope to complete our rescheduling within about nine months time."

At the privately owned National Bank of Kuwait, which, because of shrewd strategic planning, suffered less from non-performing loans than its competitors, Mr. Ibra-him Shukri Dabdoub, chief general manager, comments: "We have been through some of the most turbulent years, but now I have a very good feeling that we are back to normal." He views the Souk Al-Manakh as a caralyst "which speeded up the deflationary process. The good side to it all was that we were shocked into realizing our true economic position."

Arriving at a solution was not easy. There were disagreements, dismissals and resignations, as well as suspension of the National Assembly. The Settlement Program announced last August by the Central Bank provided

(Continued on page 10)





planning and development,

again reiterates the point

about Kuwait's oil skill base.

up new avenues for training

more Kuwaios in the oil

industry," said Mr Mah-moud, who believes that

Kuwait's determination, fi-

nancial capital and technical

know-how are essential in-

gredients in KFPEC's strate-

gy for joint ventures over-

Although drilling and op-

erating costs have fallen dra-

marically to about \$20,000 a

day or less compared to

\$50,000 to \$60,000 a few

years ago, KFPEC has decid-

ed to concentrate its efforts

on "more mature areas" and

to withdraw from the high-

osk projects. Last year was

mainly one of consolidation

and Mr. Mahmoud said the

company is trying to im-

prove its exploration portfo-

lio and forget the "one-shot"

successful ventures has been

in Tanzania. More recently it

has made a major gas find

with Arco in the South Chi-

na Sea. Currently estimated

at about 3 trillion cubic me-

ters, it is one of the biggest

finds in the region. Other

projects are being developed

in Indonesia, Australia and

Egypt. This year KFPEC

will be participating in

One of KFPEC's most

opportunities.

"Our aim now is to open

From Pearls to Petroleum.

During the 'roaring twenties,' when Europe was in an upswing whirl of prosperity, Kuwain traders came to London and Paris to sell pearls, the only resource which they had to bargain. Those early travelers gained an insight into Europe and a different perspective on the world at large, an advantage which they were quick to develop in the years ahead. Investment in education has also played a key role. Today the traders are back, but this time with "Q8" road tankers and gas stacions.

Kuwait is different from the other Arab Gulf countries and has always had to depend on its own inioative to survive economically. Those early pearl traders and seafarers knew the way of the world, something their families today have never forgotten. Now the Kuwaios are trading petroleum in Europe, produced from their own wells, refined in their own plants and sold at their own gas stations in Eutope. Oil, their one resource which will last well into the next century, has replaced the pearls. In addition they now have the money from the oil, money which was employed with considerable wisdom during the 1950s and 1960s.

Sheikh Ali Jaber Al-Ali Al-Sabah, Kuwait Petroleum Corporation's marketing chief and a member of Kuwait's ruling family, believes that his country's investment in education during the early days just prior to and during independence was one of the wisest decisions made. It is now paying dividends in terms of human resources.

"If we had not been better would have happened to this country," says Sheikh Ali, who studied in the United States and Lebanon, He also



Petroleum Corporation, showing new 'Q8' delivery trucks in Europe.

with oil wealth far beyond its own needs, it has a moral commitment to make its surpluses available to the rest of

One of the most astute moves by the Kuwaitis was the creation of the Fund for Future Generations ioto which a percentage of all oil revenues is automatically invested. This fund is now said to total more than \$37 billion. As its name implies, the fund is a hedge against the day when the oil runs out. Oil is now being produced at just under one million barrels a day, compared to about 1.4 million b/d during 1986. According to Kuwait Petroleum Corporation (KPC) officials, output could be boosted anytime to 2.5 million b/d.

Sheikh Ali has been blazing a trail for Kuwait's oil products in Europe, where gas is now being sold under the brand name of "Q8." KPC now has around 3,000 gas stations throughout continental Europe. KPC has also acquired, as from last October, 800 gas stations in the U.K. through its acquisition of Hays Petroleum. It has also just announced an extract the basic resource. educated I don't know what agreement to acquire the U.K. gas station network of Ultramar, which, when the agreement is completed, will add a further 465 gas stations believes that because his to the network. Sheikh Ali

throughout the rest of Europe in the not-too-distant future, in addition to its refineries in Holland and Den-

"We would like to be No.2 or No.3 in all Europe but we've got a long way to go yet," says Sheikh Ali, who sees KPC's long-term policy as one of partial integration "because there will always be third party sales of oil." Another reason is that competing on the internaoonal downstream market also means competing with major oil companies, "and that requires the availability of a certain amount of human effort. We also have to have manpower resources for all our European pro-

Following the oil from the well to the gas tank and increasing its added value throughout the whole downstream process is KPC's key strategy. It has the only integrated Arab oil industry and holds the second-grearest refining capaci-ty after Saudi Arabia. But it is also looking for more holes in the ground, or un-der the sea, from which to

Exploration and exploitation is now carried out by Kuwait Foreign Petroleum Exploration Company (KFPEC). Mr Mahmoud A. Al Rahmani, deputy manag(Continued from page 9)

for interest-free loans and rescheduling spread over a peood of up to 15 years.

A Central Bank spokesman says: "When you consider the measures which we have introduced for credit settlements, I don't think any other country in the world could have brought in such measures and safeguarded the interest of bank depositors and shareholders, who will not suffer any loss whatsoever."

Under the terms of the agreement, every debtor will in fact pay back according to his means and will undergo a detailed investigation of his assets, both at home and abroad. False, or misleading. declarations will incur legal action and severe penaloes. In addition, the Central Bank is encouraging the commercial banks to increase their profitability and to build up reserves in order to combat any future bad

The banks have been given a maximum of two years from last August to apply the Settlement Program. A special banking committee has been established to investigate difficult cases, such as those that might involve contractors and real-estate companies. Another committee will act as a court of appeal. Two special courts have been established to deal with debtors who make false declarations. Swift justice is promised.

So far everything appears to be going fairly smoothly. The governor of the Central Bank, Sheikh Salem Abdul-Aziz Al-Saud Al Sabah, comments that: "There has been a very encouraging response to the program and 76.7 percent of the people have declared their assets following the first call from the banks. Of those who have responded, about 78.2 percent have in

fact completed their applications under the Settlement Program."

Sheikh Salem took over as governor last September. Nobody wants to rock the Kuwait money boat any longer and Sheikh Salem, aged 36, an economics graduate from Beirut's American University, and a member of the Kuwait royal family, is determined to make certain that Kuwait banks maintain an even keel. Banks will be more closely supervised, they will be encouraged to diversify and generate more fee-earning services, and they must make profits and distribute part of

their income. Without exception, the commercial banks welcome the Sertlement Program and the new measures. The injection of capital in one form or another from the Central Bank has boosted their 1986 balance sheets, which are now being presented for approval. At the end of October, total commercial bank assets stood at KD 9.6 billion (\$34.7 billion).

Mr. Abdul Salam A. Al Awadi, deputy chairman and managing director of Alahli Bank, agrees that on the



Securities group head-

whole the commercial banks will have done better last year, "Of course we are now feeling more secure," he says. "The sertlement program is unique for this region even if you compare it on an international basis. The state is supporting all Kuwaiti banks and has committed itself to maintaining their security and that of individuals. We have started implementing the program with very encouraging re-

ADVERTISING SECTION

Mr. Abdul believes that the measures applied to sition: "Now that we have

sults to date."

puts an end to the Souk at Manakh crisis. The govern ment is eager to reactivate the economy. Most importantly, we have all got out confidence back."

post-Settle

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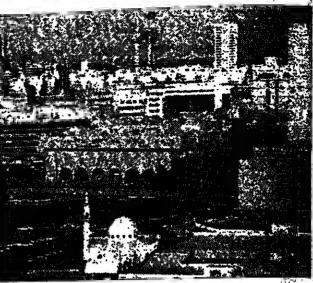
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Speaking for all the banks, Dr. Farid Ahmad Ka lendar, general secretary of the Kuwaio Banks Commit tee, sums up the present po-



Kuwait City center with towers in background.

strictly followed. "If a client is not honest with us, he will really get hurt, not just for a couple of years, but for at least ten years."

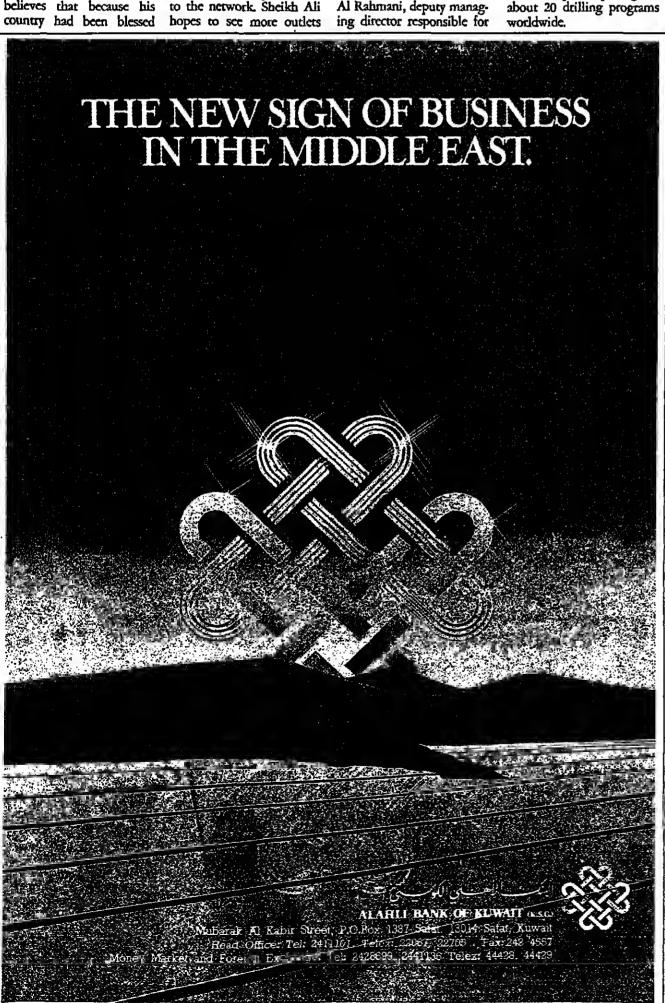
Mr. Fahad Abdulrahman Al Bahar, chairman of the Bank of Kuwait and the Middle East, has a slightly more cautious view. He does not believe that everything can be solved right away. "The program is going well and the results are encouraging," says Mr. Fahad. "I do not think we could have got a better deal anywhere else. Now that all our troubles and crises have been brought together, we have an opportunity to solve all these problems in one go."

Mr. Mohamed Ageel Tawfiqi, acting general manager of Burgan Bank, which is majority-owned by the government, is now very optimistic: "We needed a program like this which almost solves most of the issues and

declaration of assets will be implemented the government's program, we are in good shape."

Kuwait has no doubt learned a bitter lesson from what, in hindsight, most financiers agree was an inevitable crisis. But only an Islamic country with the economic strength of Ku-wait, developed since the first oil revenues started flowing in substanoal quantities 30 years ago, could have coped with such a catastrophe - and emerged with its financial clout intact. The only blot on the horizon, and it is uncomfortably close, is the continuing Iran-Iraq war, which, as well as being a drain on some Arab resources, bas disrupted the local export-import trade

When that war is over it will put the heart back into our traders and especially the contractors," says Commercial Bank's Raid Al Ahmad







BKME's Auto Teller service offers you immediate cash from your Current Account or Savings Account of up to KD. 500/- per day. No other Bank in Kuwait offers so much cash.

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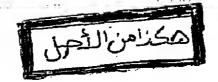
International Local Project Financing Multi Currency Credit and Trade Information

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Post-Settlement Banking

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Now that the Government er and chief executive offirescue package is being implemented, Kuwaiti banks are once again getting down to the serious business of making money and are heeding the Central Bank's edict to improve their balance sheets.

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One year ago bankers had nothing much to talk abour except doom and gloom. Today the situation could not be more different and there are sighs of relief all round the banking towers of Safat



Mr. Ibrahim S. Dabdoub, chief general manager and chief executive of the National Bank of Kuwait.

The one exception during the turbulent eighteen months has been the National Bank of Kuwair (NBK). Its happy camel logo is no mirage. NBK. formed in 1952 by a group of merchaots, reflects the growth of Kuwair during the beady years of the petrodollar era at the start of the 1970s. What has made NBK different was that it recognized as early as 1980 that the post-1974 oil boom would eventually slow

"The challenge to the entire financial system in the Ibrahim S. Dabdoub, NBK's chief general manag-

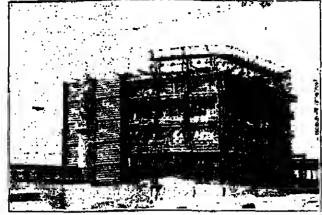
cer. The decline in oil revenues was accompanied by a fall in government expenditure, the prime mover not only in Kuwait but throughout the Gulf. Consequently, NBK decided on a strategic business policy based on greater internationalization, a move into investment banking services and a consolidared position as a leading domestic bank.

We are first of all a Gulf regional bank, which is very important as it means that our customer base is essentially in the Gulf Cooperation Council countries (Bahrain, Kuwait, Oman, Qatat, Saudi Arabia and the United Arab Emirates)," says Mr. Dabdouh.

Since implementing its new strategy, the bank has grown rapidly in terms of representation in the Gulf and overseas, as well as in assets and profits. It has branches in London, New York and Singapore as well as investment subsidiaries in Geneva and London, Last year ir took a controlling interest in the Paris-based FRAB Bank International, whose French and Bahrain operations have been incorporated into NBK's global

During the early 1980s, NBK was more prudent than most in making provision for non-performing loans. It increased its banking services and its customer base. Last year its balance sheet figures increased to \$11 billion and ir paid out a cash dividend of 20 percent plus 10 percent bonus shares.

The National Bank of Kuwair's strong professional reputation is matched by its overseas growth. This, says Gulf and to commercial Mr. Dabdoub, has assured it banks in particular was not the confidence of its Gulf hard to predict," says Mr. customers. "We talk their language. They have confi-



When construction work is completed this spring. the Central Bank of Kuwait will have doubled in

looking at new delivery sys-

tems for both retail and in-

stitutional clients and more

trend now is away from in-

terest income to more fee-

earning services," says Dr.

Yousef, whose bank now has

assets of around KD 1.8 hil-

lion (\$6.5 hillion). "In terms

of operational profit, 1986

with the Central Bank await

Dr. Yousef A. Al-

Awadi, chief executive

manager and chief exec-

utive officer of The Gulf

The most recent product

One" - a cash management

Bank.

ing approval.

which has maintained profitability. We have a sound capital base and a stable management," adds Mt. Dabdoub, who has been with NBK for 27 years.

The bank has also taken a lead in launching new investments. A recently launched bond issue attracted \$30 million in four months and NBK is now launching Kuwair's first international equity fund.

Looking to the future, Mr. Dabdoub sees NBK acting very much as the flow base for trade finance. wholesale banking and investments between the GCC countries and the rest of the

Product innovation has also played an important role at Gulf Bank, whose strong international presence includes branches in New York, Singapore and a representative office in London as well as 30 domestic branches. It too has seen an opportunity to turn adversity into opportunity by the development of modern banking technology.

Dr. Yousef A. Al Awadi, Gulf Bank's chief general manager and chief execuove officer, says that apart from putting all efforts into making the loan Settlement Prodence in us as an institution gram a success, the bank is ev market account with interest added on a weekly baalso looking at a number of equity fund projects.

Trials are already in progress bank's mainframe computer. At present, the system only innovative products. "The tates, currency changes and that the customet can carry out his own transactions ditectly. Although this has iniwas a little higher than what tially been aimed at the corwe had anticipated," he adds. Figures are at present will be to educate individuals about these benefits."

Gulf Bank has also been looking hard at the potential of investment services and has introduced two mutual funds - the Islamic Fund and the Dhow Money Marker Fund - which are managed by Dhow International Investment Services. Both were introduced last fall. The Islamic Fund showed at the end of January an annual increase of 31 percent and the Dhow Fund had tisen hy

introduction is "Corporate account aimed at corporate clients with large cash-flow requirements. It provides an investment and credit facility with a transaction account offered in five currencies. "Corporate One" follows the launching two years ago

of a "Golden Investor" mon sis. Following hard on the heels of other banks, Gulf is

Dt. Yousef believes that Gulf Bank has found a special niche for itself in what he describes as micro banking, "the ultimate delivery service" in the Middle East. with selected corporate clients who will have a 24-hour transaction system available through a small business or personal computer, modern and relephone link to the provides information on the customer's accounts, interest so on. Soon the system will go into a 'real time' mode so porate client, Dr. Yousef says: "Businesses were the fitst to recognize the value of the service in managing their funds: our next step

49 percent.

Gulf Bank sees the introduction of micro banking and the use of its investment services as part of an overall strategy to educate the customers and improve the bank's profitability by becoming more efficient and increasing its fee-earning ager, says of the domesoe

The Settlement Program: Pay Little, Pay Longer

On August 11, 1986 the Central Bank of Kuwait published its long-awaited 18-page policy document on how the commercial banks and financial institutions were to deal with insolvent borrowers and non-performing loans following the stock market crash in 1982. It also outlined guarantees for the banks' shareholders and depositors. The National Bank of Kuwait summarizes the main points of the program, seen as a unique model and welcomed by the Bank for International Settlement. as follous:

has three mainstays:

nolders and depositors.

Two: Allowing debtors 2 blc assets. dignified standard of living. Three: Rescheduling non-performing loans over a period of 10-15 years, depending on whether debtors flows or not.

The debt of insolvent borrowers with uncertain cash flow will, accordingly, be governed by the followng guidelines:

by the assets.

B. The bank shall issue a sition or cash flow."

"The 'difficult credit fa- non-interest bearing promcilities settlement program' issory note, maturing after ten years, equal to the dif-One: Guaranteeing the ference between the total ights of the banks' share- debt outstanding and the current value of mortgagea-

In contrast, insolvent borrowers with regular cash flows will be subject to different settlement criteria.

One: the bank shall tecan generate regular cash schedule the ourstanding debt for 15 years at the maximum interest rate of 7 percent per annum, to be repaid from the borrower's cash flow.

Two: the bank shall issue a non-interest bearing A. The bank will provide promissory note equal to porrowers with a ten-year the difference between the loan, bearing zero interest total debt outstanding and rate, equal to the value of all the amount rescheduled. mortgageable assets on the This instrument would madate of the settlement and ture with the full repayto be repaid in one of three ment of the rescheduled ways; liquidating the collat-portion of the customer's eral, acquiring the assets by debt, with the possibility of the creditor bank, or extending its maturity in through income generated the light of any changes in the customers' financial po-

services. This is precisely the kind of thinking which is being encouraged by the Central Bank

As for the Commercial Bank, it has gained a considetable reputation for its banking-systems technology and product development. It has a full branch in New York and its London reptesentative office is to be upgraded to branch status in the near future. Mr. Raid M. Al Hamad, Commercial Bank's deputy general manbanking scene today: "It is all ticking like a Swiss clock and we find everything run-

ning very smoothly now."

Computerization bas been a key element in the bank's development both domestically and abroad. "During the last two or three years the main thrust of our activities has been to upgtade our technology throughout our entire 35branch nerwork," says Mr. Raid. He speaks enthusiastically abour future developments involving home bank-

ing, POS (point of sale) and shared ATM (automanic teller machines) networks overseas. Through its link with Visa card, Commercial Bank already has access to some of the 10,000 ATMs around the world. It has about 3,000 Visa card holders in addition to its own autobank card, which has a circulation of



Mr. Raid M. Al Hamad. deputy general manager, Commercial Bank of Kuwait.

90,000 among its customers in Kuwait, the highest number anywhere in the Gulf.

In order to increase its fee-earning services, Commercial Bank has undergone a major reorganization of its principal profit centers and introduced a special investment desk at its New York hranch for high ner-worth individuals. It is now looking at possible expansion in the Far East,

Another bank which is expanding both upwards (into a hrand new \$59 million tower block) and outwards (with a new htanch in Duhai) is Alhali Bank, It has had an interest in Dubai for some time but has now become the first Kuwaiti bank to open its own full hranch office in another GCC country. "We also plan to develop internationally as well as domestically," says Mr. Abdul Salam A. Al Awadi, deputy chairman and managing director. This year it is to open a representative office and investment com-(Continued on page 12)



ANATOMY OF A STAR

Our star comprises four arrowheads, each of which contain, in Arab calligraphy, two words: Commercial Bank.

This is the corporate symbol of the Commercial Bank of Kuwait, famous for its pioneering approach to Middle East banking.

We were the first Kuwaiti bank to establish a foreign exchange dealing room; first to introduce automated letters of credit; and first to link all branches on-line to a central computer.

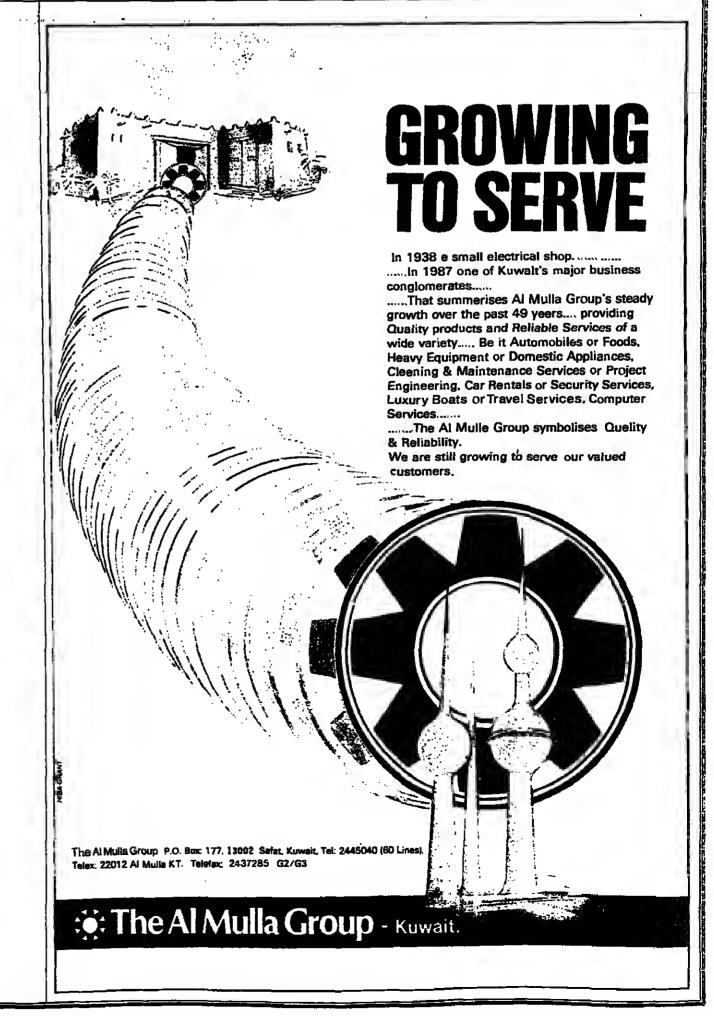
Now we're leading the way with forward rate agreements, interest rate swaps, currency options and interest rate options.

With strong contacts in 89 countries many major companies are already enjoying the benefits of our services. So could you. And at very competitive prices, too.

Bear us in mind next time you have a special need. Commercial Bank of Kuwait promises you an open mind and some very imaginative thinking.



O. Box 2861, 13029 Safat, Kuwait. Jelephone (212) 207 2420 Teles 421 744 CBK NY E Avende, New York 10022-6090 Telephone (212) 207 2420 Teles 421 744 CBK NY Alphage House, 2 Fore Street, London EC2Y 5DA Telephone 01-638 2019 Teles 881 462° CITYSP- G



Banking

(Continued from page 11) pany in London. The impetus to move outwards is a reflection of the Settlement Program, which has put new life into the banks, not least Alhali Mr. Abdul admits that the situation had been fairly dismal a year or so ago but he has since then become far more optimistic. "We now have the opportunity to diversify more internationally," he says. Last year the bank increased its capital hy 25 percent through a rights issue. Its assets now stand at KD 1.7 billion (\$6.1 hillion). Preliminary figures indicate a profit of KD 5.1 million (\$18.4 million), a little higher than at the end of 1985. It is planning to announce a 9.5 percent bonus share issue once Central Bank approval has been obtained.

The Bank of Kuwait and the Middle East (BKME) is expecting to announce a 10-



man al Bahar, chairman of The Bank of Kuwait and the Middle East.

percent bonus share issue. Last year it increased its capitalization by 50 percent. Mr. Fahad Abdulrahman Al Bahar, chairman, expects balance sheet totals to be around KD 875 million (\$3.2 hillion) for 1986, almost the same as the previous year. "I think we will be happy to see a nominal growth in profits hut we won't be surprised if they are not as high as in the past," says Mr. Fahad.

BKME has participation

in London's United Bank of Kuwait and the Paris-based BAII and a 50-percent interest in the Kuwait Middle East Investment Company. Unlike some of the other banks, BKME, the oldest Kuwaiti hank, is not embarking on a program of internal expansion. "We prefer to buy into a successful operation rather then establish branches or representaove offices overseas," comments Mr. Fahad.

On the other hand, Mr. Mohamed Ageel Tawfiqi, acting general manager of Burgan Bank, is taking the overseas line. "We are definitely planning to increase our presence internacionally, either through participation or through representation," he says. Burgan, named after the first oil well in Kuwait, is majority-owned by the government. The percentage of private shares, however, is greater than that of many of the other banks.

Burgan Bank was started only ten years ago and has built up a network of 12 domestic branches. It is considering constructing a new headquarters building about two years from now. This perhaps reflects the new wave of optimism which Mr. Mohamed sees flowing through the domestic banking system after the settle-



The New Kuwait Finance House (left) and the Alahli Bank of Kuwait, still under con-

struction (right).

Solar Power-

Unlike most resources, the sun offers unlimited energy. at Suliabiah, KSIR has huilt And the Kuwait Institute a 100-kilowatt solar thermal for Scientific Research (KSIR) plans to tap it, by ture with a West German constructing an integrated solar-powered food/water/ energy complex, "The Gulf Cooperation Council countries could save 50 percent of all their domestic power demands," says Dr. Adnan A. Al Homoud, energy engineering manager at KSIR,

"if they used solar power." By far the biggest consumption of power is for cooling apartments and offices. Kuwait has now introduced new building regulations which call for thermal cal fluid heated in the collecinsulation in construction for are piped to the power work to help teduce cooling house where steam vapor power loads. KSIR has done drives a turbine. In addition considerable research into to making electrical power, designing and constructing energy-efficient buildings as well as producing solar-power systems.

Just outside Kuwait City power plant in a joint vencompany. Its 56 paraboloid mirror collectors form a giant solar 'orchard.' The mirrors (they are turned upside down in the picture for maintenance) are computercontrolled and automatically track the sun.

Mr. Abdullah M. Alkandari, engineer of the project, says that the hi-tech solar collector, which points at the center of the mirror, reaches a temperatures of 800° C. Water and a chemithe waste steam hear is condensed and used to produce brackish water which can be project — energy from solar used for agricultural irriga-



Abdullah M. Al Kandari of Kuwait Institute for Scientific Research looks at underside of solar collector.

oon. As part of the project, a number of 'cool' greenhouses have been built in which trial planting of vegecables and fruit is being conducted.

Nearby is KSIR's latest ponds. These are huge rect-

angular 'swimming pools' about 1,700 square meters in size. The ponds are filled with salt water. This forms three layers in the pond, depending on the amount of salinity. When the sun shines on the pond, its rays penetrate the different layers of water which are heated. The bottom layer, a 25-percent salt solution, acts as the hot-water storage 'bank.' Energy is extracted from this bottom layer by means of a heat exchanger and genera-

Dr. Adnan believes that solar ponds probably have the best potential to produce energy at an economically commercial rate. A pond could produce about 600 megawatts of electricity.

"It really is so simple," says Dr. Adnan, who believes that Kuwait can be a world leader in this kind of development.

Getting It to the Pumps_

Transportation is a key element in competitive pump prices at the gas station. Kuwait cuts costs by carrying refined products in its own vessels. Kuwait tanker chief Abdul Fattah Al-Bader comments on the current situ-

A worldwide boom in the tanker carrier market is predicted by Mr. Abdul Fattah Al-Bader, chairman and managing director of the Kuwait Oil Tanker Company (KOTC). There has been no new building since 1976, so any existing tankers are halfway through their useful life and most of the older ones have been scrapped," says Mr. Abdul. Once a tanker deckmaster, he now operates a growing fleet of tankers and specialized product carriers.

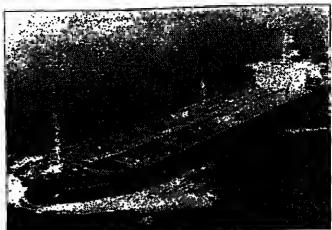
KOTC, established as a private operator in 1957 and taken over by Kuwait Petroleum Corporation in 1980 when it owned about a dozen crude and LPG carriers, scrapped much of its idle fleet when oil prices fell. It kept just enough vessels and crude carriers to service the 200,000 b/d needs of its European refineries. Now it has embarked on a substantial new building program with six \$130-million vessels on order from the South Korean Samsung yard.

KOTCs 22-strong fleet now consists of modern product carriers designed

country's own oil and refined products trade. Says Mr. Abdul: "We have to make our exports more viable and we try to supply the lowest cost of transportation ro make our products even more competitive."

Given the highly fluctuating price of oil over the last two years, maintaining a competitive edge, especially for supplies to northwest Europe, has been a target priority in which KOTC has played a vital role. It has developed some of the world's most specialized vessels, including the first product carrier in the 120,000-ton class which can pass through the Sucz Canal. It is the largest vessel which can pass fully laden through the canal. "We have set a new trend in the world by becoming the first tanker company to use Very Large Product Carriers (VLPCs) to transport clean products on a hig scale," explains Mr. Abdul. KOTC is the only owner ro have two 290,000-ton VLPCs (\$130 million apiece) capable of carrying a full load of four different types of refined products.

Reduced costs, tanker carrier innovation and sound strategic management have all played key roles in what Mr. Abdul describes as "a buyer's market for hydrocarbons." He adds: "We just have to trim our operacional costs ar every point in order to remain competitive and and built specially for the we must take into account



The KOTC tanker Umm Al-Maradem, built in 1981 (dwt 81283 mt).

ones to come, when we build any new ships."

market developments, tors who had been wringing their hands in desperacion at the downturn in the oil market. Now there is a shortage of carriers, especially VLCCs (Very Large Crude Carriers) because existing ones are half-way through their existing life or have been world twelve years ago. A year ago, says Mr. Abdul, VLCCs cost \$4 million. Now the price has risen to \$10 million and it is profitable to run almost any kind of tanker. Old ones are very costly to maintain and repair. With the boom in demand for tankers, major

all the changes, and possible yards throughout the world, especially in South Korea by anticipating possible fully booked with orders. Morgar.

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Table 111

Another shrewd move by KOTC was able to plan its KOTC was to scrap all its new building many years existing commercial insurahead of other ranker opera- ance agreements. This decision was taken after the outbreak of the Iran-Iraq war seven years ago and, in spite of the casualty figures (about 200 vessels have been damaged in the Gulf during the present conflict), ir has proven to be a good move for KOTC. "During the last scrapped since new building six years our repair bill has stopped throughout the only been between \$2 million and \$3 million and we have saved ourselves more than \$100 million in premiums," explains Mr. Abdul.

> Articles in this supplement were written by Lee Voysey.

GIC Projects Imminent

joint banking center sits Dr. Khaled Al Fayez, chief jects. executive of the Gulf Investment Corporation. The GIC is funded by the six member countries of the Gulf Cooperation Council (GCC). Fotmerly with the Gulf Investment Bank in Bahtain between 1976 and 1983,

after its formation in 1984. GIC was created with an authorized capital of \$2.1 billion (\$540 million paid up so far) to coordinate and strengthen GCC investment policy among its members - and in the longer-term investments overseas. The assets of GIC, now in its fourth year of operation, stand at \$1.2 billion, a figure humor.

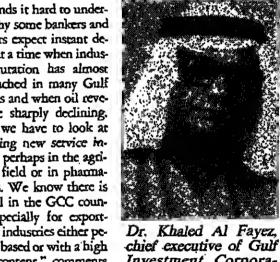
At the top of one of the due more to its success on its investment in new pro-

> Dr. Khaled is a caurious man who came to GIC at what was perhaps the peak of the economic downrum in the Gulf. Although GIC has examined some 72 major projects, from chicken farming to aluminum tolling Dt. Khaled. "I am more optimistic now than I was two years ago about going ahead with some of these schemes but I have always been a little cautious and this is no new phenomenon," he admits with a slight trace of

He finds it hard to underthree towers which form the the interbank market than to stand why some bankers and financiers expect instant decisions at a time when industrial saturation has almost been reached in many Gulf countries and when oil revenues are sharply declining. "Today we have to look at stimulating new service industries, perhaps in the agri-cultural field or in pharma-Dr. Khaled joined the GIC mills, it has not yet made ceuticals. We know there is any major project decisions. potential in the GCC coun-At least two, however, are tries, especially for exportimminent, according to oriented industries either petroleum based or with a high energy content," comments Dr. Khaled. "But you can't just press a button and say 'Hey, presto' and ger a new industry, it is just not like that anymore."

Of the 72 projects, 14 are under active consideration (a good percentage, according to GIC) and represent roughly a \$3-billion investment. Three of the biggest projects are part of the Saudi Arabia offset deal with the United States. They are an aircraft modification center near the King Khaled International Airport in Riyadh, an acro engine overhaul facility at the same airport, and a possible electronics operation. Dr. Khaled also expects to go ahead in May or June with a wire-drawing project at Jubail, also in Saudi Arabia.

GIC's work over the past two years has also been one of self-education as well as a



chief executive of Gulf Investment Corporation.

critical analysis of Gulf industrialization in general. Dr. Khaled is determined that GIC should not create any more white elephants, of which there are already several in the Gulf.

"We have spent a lot of time knocking on doors, visiting ministries, going to companies, looking at their existing problems, their marketing, finance and general policies. We have ro find out whether there is too much of one thing or nor enough of another, whether, say, cement is or is not being dumped from a particular country. All kinds of questions arise to which we must try to find the answers before we can agree to a new project," argues D. Khaled, whose maxim seems to be: "Make haste - slowly."

Poultry meat: Eggs Dairy products Cooked meat products Chemical Products Marine paints Reintorced glass fibres Construction Materials Marble: Glass Woven polypropylene sacks-tergents: Melamine crystats Foam blocks Insulation re-fabricated concrete Pre-engineered buildings Cement Blocks Terrazo tiling Some projects financed Baby bottles by iBK Pleasure boats Office furniture nestic turniture Stationery Exercise books Paper packaging Matal Products & tingineering Numinium extrusion: Vehicle bodies Electrical equipmen Air conditioning units Water coolers: Metal can

Food and Beverages Ice: Soft drinks

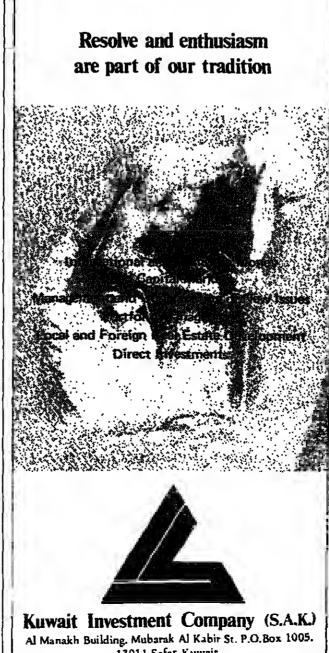
Come to IBK if you have thoughts for industrial projects in Kuwait - or in our neighbouring Gulf states.

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Since starting in 1974, IBK has provided finance and equity for a wide variety of projects.

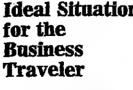
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13011 Safat, Kuwait. Cable: Esnithmar, Tel: 2438111 Tlx: 22115 Kuwait

HOTEL MERIDIEN KUWAIT **Ideal Situation** for the



Situated in the heart of the commercial district, 18 km from Kuwait International Airport, the Meridien hotel offers businessmen a superb location and environment from which they may launch their foray into the local market.

The Meridien features 377 hunrious rooms with 24-hour Reuters news service on the televisions' "in-Rouse" channels, as well as Direct International dialing from each room. It has a swimming pool, which is the highest in town, set in beautiful surroundings and inviting all the year round, and a health club which provides excellent modern excercise facilities, free of charge.

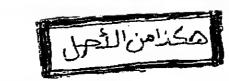
What is very convenient is that within the same building complex one finds the Salhia Shopping Arcade which is as good ea any in Paris and offers the world's best designer brands.

Cooling water fountains in the lobby area combine with the scent of freshly brewed Arabic coffee to give incoming visitors the arubicance of a desert oasis.

freshly brewed Arabic coffee to give incoming visitors the ambience of a desert casis.

The popular La Brasserie French Bistro on the ground floor area has now superceded the old coffee shop and the Villa restaution of the Contract tream, provides a quality of food and service equivalent to eithe French restaurants.

The businessman's requirements are amply taken care of by the Business Center, which has full secretarial services, enabling him to keep in touch with his business centacts worldwide.



ADVERTISING SECTION

Constructive Thinking

The state of the s

"In this country you can do almost anything - if you have the money. So why not put a dome over Kuwait and zir-condition the whole city?" asks one expatriate construction expert. And why not indeed. Look around Kuwait today and you can see more construction work underway, or recently completed, than almost anywhere else in Arabia

Out on Accord

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There is the new \$56-million building for Al Abali Bank, the \$90-million Plaza shopping center, the huge Safat Square rebuilding project in the city center, and scores of other new office blocks, hospitals, road works and coastal improvement projects. Most recently a \$346-million conference center was completed for the January Islamic summit.

Apparently, Kowait is not too short of funds when it comes to construction. The last year has seen a massive tidying-up operation in the city and its surroundings spurred on partly by preparations for the summir conference at which Kuwait played host to all the Islamic

One company which has been getting a large slice of the construction cake is the 100-year-old Mohamed Abdulmohsin Kharafi international contracting and trading group. That the company should be a century old is impressive in itself; that it has not suffered unduly from the overall recession is also notable. One of the group's major strengths, as with other successful Kuwaiti groups, is its diversification strategy. Just over half its \$500 million turnover is from actual contracting; the rest is derived from an assortment of services which include fast-food outlets, building material supplies, fishing, timber and a agency representation for around 50 international companies ranging from hospital equipment suppliers in Switzerland to a desalination plant manufacturer in Brazil.

Diversification is very much the name of the game, yet Mohamed A. Kharafi, founder of the company as well as chairman of the National Bank Kuwait and vice-chairman of the Kuwait Chamber of Commerce, has never lost sight of the main thrust of the group's operations: the construction sector. His first three sons -Jassim, Nasser and Fawzi are all closely involved in the group's operations.

Mohamed M. Rasheed. business development manager, believes that the early beginnings of the construction side of the company 30 years ago reflect very much the story and development of Kuwait itself. "We began newspaper. It also has the by building the basic roads

in Kuwait and also moved into Saudi Arabia and Abu Dhabi. Then we started off with more specialized buildings such as hospitals and later created a factories division that manufactured steel structures and other equipment for buildings," says Mr. Mohamed Rasheed.

The catalog of works carried out in Kuwait include the \$90-million seven-tower complex forming the Al-Muthanna commercial and residential complex (Plaza Center), the \$39-million Kuwait Fund Building extension, the \$67-million Kuwait University housing complex, and the \$75-million, 520-bed Farwaniya and Al-Jahra Hospital

During the last ten years, the group has completed more than \$600 million worth of building projects in Kuwait alone, plus another \$300 million worth of toads, pipelines and deainage works. In addition, it has about \$70 million worth of operation and preventive maintenance contracts for

tionally oriented.

The investment groups

hospitals. All this is apart from more than \$856 million worth of completed contracts outside Kuwait, some as far afield as Kenya. Most non-Kuwaiti construction jobs have been in the United Arab Emirates and Saudi Arabia, where Kharafi has concentrated to a large extent on road building and

drainage projects. The group recently completted 2 \$12-million roadbuilding program in Abu Dhabi ptior to last fall's Gulf Cooperation Council summit meeting. Next year Kharafi is expecting to complete 2 \$37-million project at the Yemen University Faculty of Medicine in Sa'ana.

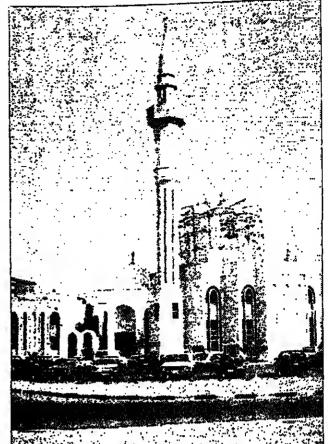
Looking to the future, Mr. Mohamed Rasneed sees the group becoming closely involved in a big civil housing project tecently launched in Kuwait. More than 25,000 units atc planned over the next five years to provide new accommodation for Kuwaitis.

So far Kharafi has been awarded a contract for a 250-

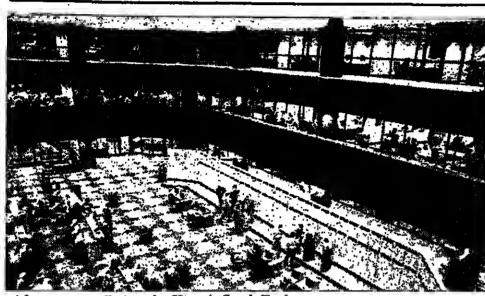
unit residential complex (complete with two-story villas, a shopping center and a mosque) worth nearly \$40 million.

Refurbishment and operational maintenance contracts are also becoming big business and Kharafi has been successful in securing a number of contracts for Kuwaiti hospitals. Most contractors, particularly those in other Arab countries, who have seen much of their business dry up, see maintenance as an essential lifeline for the future. In general it is estimated that one-fifth of the original capital cost of any building has to be spent annually after the first five

Kharafi has succeeded in carving out a special niche for itself with its road building and hospital construction and maintenance expertise. It is also rather proud of the fact that it was the first Kuwaiti company to introduce fast foods - Kentucky Fried Chicken, Wimpy and



One of the many new mosques being built in Kuwait City center.



Afternoon trading at the Kuwait Stock Exchange

Playing the Kuwait Stock Exchange

When the four o'clock bell nies. In a frenzy of buying, rings, the afternoon session one jobber mistakenly begins on the trading floor of the new Stock Exchange. From the gallery above, binoculars are raised to focus on the big board below in front through the gathering which have now been admir- ment in the primary market of the 16 brokers desks. An around one particular bro- ted after a period of suspen- and managed 30 new issues illuminated rolling screen carries the latest world business news in one corner. Ttaders gather in small. groups. Suddenly there's a rush forward and robed Arab figures scramble to the big board chalking up bids and offers. The activity gets more hectic as it is learned that the government bas decided to support one of the

chalks up a bid of 300,000 units instead of 30,000. The mistake is realized and a rip-

Kers desk. This is the face of Kuwait's two-year-old Stock Kuwaiti companies quoted Exchange. It is ordered and relatively sophisticated. Traders hope that when everyone has forgotten the disastrous crash of the parallel emerge as the Gulf's premier cent in 12 months.

trading center. Fifty-one companies are listed on the official market and 19 on the secondary parallel market. The latter consists of nonsion early last year. However, there are seven nonon the official market, which accounts for 74 percent of daily trading. Last Decem-

known as the three "K's" are Kuwait Investment Company (KIC), Kuwait International Investment Company (KIIC) and Kuwait Foreign Trading Contracting and Investment Company (KFTCIC), KIC, the youngest, is now going through a major policy As for KIIC, it in particu-

lar has turned away from the domestic market and shifted its resources towards the inremational scene. It bas tried to avoid long-term commitments and has dropped out of the syndication market but increased activity in the stock, bond and foreign exchange markets. During ple of smiles spreads Kuwaiti Gulf companies 1986 it boosted its involvetotaling more than \$3 billion, slightly more than in 1985. The company's direct investments overseas include holdings in real-estate companies in the U.S. and Euber, the all-share turnover rope, banks and investment averaged KD 2.13 million houses in Bahrain, Brazil, market, Kuwair may re- (\$7.69 million), up 177 per- Luxembourg, London and Jordan, and a roll-on roll-off

The Trend Toward Securities

One direct result of the shipping company tegistered in Liberia. problems which have arisen KIIC is now looking for since 1982 is that the investgreater flexibility and is tryment groups have had to

ing to straighten out the sharpen their wits and be-"imbalance" in its balance come much more internasheet by reducing equity participation. "Traditionally, we have always been in a cash market, which limits our needs and our actions," comments Mr. Imad Moosa, manager of the economic research department and one of Kuwair's brightest and more innovative economists. Faced with volatile inter-

national financial markets, Mr. Moosa concluded that there had to be a change from long-rerm investment to day-to-day trading. This strategy has already led to an expansion in the dealingroom staff as KIIC goes into securities in a big way. "We have to become more flexible and innovative," stresses

Mr. Moosa, who has adopted a healthy scientific approach to making money for KIIC.

Today we're in the age of trading securities and we're developing methods here, for instance, of minutely measuring cross rates between two currencies, information which should give us an edge when we trade," explains Mr. Moosa, brandishing a sheaf of charts and notes from his latest compurer model, "Here, look at this," he exclaims. "X marks the spot on this line telling us which U.S. Treasury notes we should buy."

The name of the game is to look for price anomalies and Mr. Moosa's computer model apparently tells him which notes are overpriced and which are underpriced and should be bought. He has also developed similiar models for the bond market,

models which provide information on the optimum cost yet which give a regular, predetermined cash flow.

KFTCIC as well is moving into securities, an orientation that follows a rationalization of staff and certain other activities, all of which are currently being reviewed. "Our profit centers have got to becom real profit centers," says Mr. Yousef E. Al Hassawi, assistant excutive vice president of banking. Like KIIC, Mr. Yousef is not going in for long-term projects. He says: "We want quicker returns and we are not going to get involved in so many start-ups."

Mr. Yousef says that KFTCIC, which had assets of KD 754 million (\$2,7 billion) at the end of 1985, is not so concerned with the size of the balance sheet, which shrank by about ten

percent during 1986. "We are more worried about profitability and so we are concentrating more on fee-earning services," he says, explaining the present trend towards portfolio management. More than KD 1.4 billion (\$5.1 billion) in funds are now under KFTCIC's management and new Kuwaiti clients as well as other Arabs are putting their faith in KFTCIC's new managers.

KFTCIC is expanding its investment and money-marker operations, taking on financial specialists and training Kuwaitis. "On the securities side we have trained several young Kuwaitis in the last three or four years on whom we now depend. We also have some portfolio managers and dealers," says Mr. Yousef.

The Al Mulla Group of Companies **Professionalism and Diversification**

The words, "professionalism and diversification," perhaps best describe the success of the Al Mulla Group, whose activioes range from contract cleaning to being one of the leading auto agencies in Kuwait. In spite of one of the most serious recessions faced by the Middle East region resulting in a fall in new rerail car sales (Al Mulla includes agencies for Chrysler and Mitsubishi), overall group profits were up 26 percent last

"We had the foresight to buy Japanese yen some time back. So when the Yen went up, we were able to keep our costs down," says Mr. A. Narenthiran, director and divisional general manager. Al Mulla also saw the current economic recession in the Gulf coming as long ago as 1980 when it decided on an early review of all its commercial activioes.

"We set up a special committee to examine all our costings. We began to reduce our staff (it was cut by 16%) and introduced greater efficiency into our management and services," explains Mr. Narenthiran, who refuces the

view that Kuwait is all "doom and gloom." With an annual profit of more than \$140 million, Al Mulla, which also sells cranes, trucks, and domestic appliances and runs a travel agency, an insurance company, a project engineering division and various services including an expanding car rental business, has been able to hold its market posicion through sound management. Its success has also been due to the fact that, as part of the group's overall philosophy instilled by its chairman, Mr. Najecb Abdulla Al Mulla, it has always believed in diversification and, most importantly, in keeping the customer happy.

In addition, as Mr. Dayal Mirchandani, deputy managing director explains, Al Mulla has been highly innovative in its management approach.

Every one of our 45 managers has his own profit center and is entirely responsible for its success. He must above all keep the customer happy, keep his costs down and his profits up."

And to encourage the managers to follow this strategy, a highly lucrative bonus system is paid to the managers who reach performance targets. The lucky ones get a top bonus equivalent to one year's salary. Last year 11 managers qualified. Those whose turnover is less than 80 percent of the previous year get nothing - a rare event in the Al Mulla group, which last year paid a bonus of some kind to every employee. It now has a staff of about 2,500.

"I think we were probably the only company in Kuwait to do such a thing," says Mr. Narenthiran. And apart from following company guidelines, every manager is in effect his own boss.

To some extent the running of Al Mulla is an experiment in social democracy. Regular weekly meetings are held between the managers and board directors but, as Mr. Mirchandani tries to explain: "There are no bosses' at these meetings." Only consensus opinion and decision-making prevail. When the company does well, everyone benefits.

Al Mulla, since its original creation as a partnership between two traders in 1938, has always been innovative with regard to management techniques, credit control, and the implementation of new ideas.

For instance, it was one of the first companies in the Middle East to pioneer chartering its own vessels for bulk deliveries from the United States of motor vehicles, which come in shiploads of 3,000 units. It also uses massive car transporters (each can carry up to eight large cars) for regional distribution from the dockside to the stock pound or showroom. Keeping costs down is always uppermost in management's mind.

When new-car sales slumped during the early days of the Gulf recession, Al Mulla went into the used-car and

cental market. "We now have a rental fleet of 1,200 vehicles, 600 of which are on lease, and 600 on a spot-rental basis," says Mr. Narenthiran. The new rental cars are put on the usedcar market after one year's use.

Al Mulla believes firmly in a captive customer market and goes to great lengths to ensure not only that the customer is kept happy, by providing all kinds of incentives, but also that he remains an active Al Mulla customer as well.

At any ome Al Mulla may be running a variety of promotional and marketing ploys, from sweepstakes to other kinds of draws and competitions. Top-value prizes range from as much as \$200,000 to a free car or 4 x 4, or a whole range of consumer goods including fridges and

Vehicles are sold on installments through Al Mulla's own finance company and insured through the group's insurance company. It has one of the biggest and most efficient auto service facilioes for repairs in Kuwait, where the accident rate is officially one of the highest in the world. To soften the blow, Al Mulla will provide a free car for up to 15 days if one of its customers is unlucky enough to have his car damaged in an accident.

The Al Rai air-conditioned workshop facility which can accommodate 115 vehicles at any one time, is not only the biggest of its kind in the Middle East but believed to be the largest privately owned repair shop in the world.

The group has also tuned its credit control and debt collection to a fine art. Soft-spoken ladies are employed to follow up on customers who may be a little slow with their monthly payments. An elaborate computerized accounts system is the heart of Al Mulla's financial control.

In addition to such attention to detail, Al Mulla has kept a close eye on market trends, another reason for its profitable survival. When it predicted a downturn in the car market -- in one year sales dropped by half to less than 2,500 units - it looked at totally new avenues of business.

Contract cleaning, building maintenance and services proved to be a fruitful area. Back in 1980, Al Mulla was the first to get a municipal cleaning contract. Although it now has other competitors in this growth area, the business is still buoyant.

Recently, Al Mulla completed the contract to provide and install \$10 million worth of central air-conditioning, fire-fighting and plumbing equipment and services for the Islamic Conference Centre, where the recent Islamic Summit was held. Soon it hopes to go ahead with a substantial contract to provide and install similar equipment for the Kuwait Communications Tower project, which will be the fourth rallest building in the world when completed.

Al Mulla relies on its natural professionalism not only for its survival but also for its expansion. Its expertise in all fields of management, sales, finance and marketing research would put many a large Western company to shame. It also believes firmly in rewards for effort and loyalty from its staff, many of whom have joined from school and are today's managers.

Although in essence a family firm - four Al Mulla brothers are directors, it also has a multinational committee of seven directors (one has been with the group since 1952), which gives it added strength and the power, if necessary, to ourvote the family! But, tactful to the last, the firm will not say if this has ever actually happened.





27.00 HRS."
I'm sure she read my thoughts. I opickly slipped into a tracksuit and headed for Al Futouh Fitness Center. Did she say Basement or 1st Floor? I'll try 1st Floor. I wasn't prepared for the sheer magnificence and beauty of this! Two enormous ba ms which can easily hold 3,000 people between th. no of them! I tore myself away and carried onto the Basement.
"Good Evening Sir. A massage? Of course please come this way."

"Good Evening Sir. A massage? Of course please come this way."
Wow! Gymnasiums, saunas, jacuzziea, steam rooms, butterfly baths, combination baths, inhalation rooms, butterfly baths, combination baths, inhalation rooms, physiotherapy... I was stunned into silence... the kind Health Instructor broke my thoughts...
"Have you been up to our 4 indoor lemnis courts, 2 saush courts, 2 rackethall courts and our Z29 m indoor jogging track (all airconditioned) on the 3rd floor? Or maybe you prefer to play tennis on one of our outdoor courts?"
NEXT DAY... 07 30 HRS.
"Good morning Mr. Jones. This is your 07.30 wake up call. An appointment in the City? I'll arrange transport for you, it's only a 15 minute drive."
What a thorough sleep I had, this room is so pleasantly comfortable. I'm glad I could control the aircondition-comfortable. I'm glad I could control the airconditioning myself, I was a little hot last night. Let me see, with 4 Restaurants to choose from ... I think I'll uy Al Salya this morning. Home away from home... cggs, sausages and beef bacon, delicious!
... 13.00 HRS
What a meeting! And they want the proposal by 17.00 white a meeting! And they want the proposal by 17.00 white a meeting! And they want the proposal by 17.00 white a meeting! And they want the proposal by 17.00 white a meeting! And they want the proposal by 17.00 white a meeting! And they want the proposal by 17.00 white a meeting! And they want the proposal by 17.00 white a meeting! And they want the proposal by 17.00 white a meeting!

... 13 00 HRS

What a meeting! And they want the proposal by 17 00

HRS in English, Arabic and French! Back to the Hotel
with some colleagues for bunch.

... 15 00 HRS

"Conference Pacifities Mr. Jones? Yes, we have the largest and most comprehensive in the Middle East. 16 conference/meeting rooms bousing 15-1500 persons, each equipped with extensive Andio Visual facilities, including an Exhibition Center senting up to 750 persons easily accessed by a special 'drive-in' londing buy and 3 majestic ballrooms. By the way, your proposal is ready."

... 28 06 HRS

Dimer with the Chairman and his good Lady tonight.

Al Bateel, the Premier Restaurant sounds good. That
French cuisine sounds extremely inviting. If lunch is
any guideline, I could put weight on if I stay here much
longer. Although I must admit, I would have enjoyed
going up to Al Bida's Supper Club tonight. I hear they
have the latest in music. 22 80 HRS

Decidedly delicious meal Mr. Jones. Thanks for invit-ing us. Well the night is still young, let's relax in Al Watia coffee shop and have some of that famous Arabian Coffee. We can listen to those three pleasant musicians I heard on the way down.

What a pleasant day — only two more days to go and then off home. I wonder if I could manage another trip





السالية . نولة الكويت ماتف ۲۰۰ (۲۰ حطا) تلکس: KREGPLH KT ۱۹۰۸۲

throughout the night if re-

cially useful service for first-

nime visitors. The hotel will

also provide a car service to

About fifteen minutes by

car from the banking center

is the lively SAS hotel,

where Mr. Werner Knechtli

tries harder than most to

make the best out of his

location on the beachside.

SAS has just refurbished the

whole of one floor as a Royal

Club for businessmen. For

the cost of a few dollars extra

on the normal room rate, the

businessman gets a larger

toom tastefully furnished

with much of the latest gad-

pointments.

Mr. Mattmuller will also

ADVERTISING SECTION

Hotel Highlights



Werner Knechtli, manager of SAS Hotel, Kuwait.

"Location, location, location and fax messages can be sent is what matters most for a hotel." That is the guiding quired). thought attributed to Conrad Hilton. "But it is not the help to provide his guests only thing," points out with a variety of business Mr. Andreas Mattmuller, contacts in both the public general manager of the Mer- and private sector, an espeidien, one of the best-placed hotels in Kuwait. "We are mainly here for the businessman, so we try to provide - take guests to business apthe kind of service which traveling businessmen come to expect, and it is service which counts just as much as location," comments Mr. Martmuller. The Meridien, a ten-minute walk from the gold souk and only a few minutes more from the joint banking center, is one of the half-a-dozen top-class hotels now competing fiercely for customers. Visitots face an enviable choice of room rates, location, services and a variety of leisure facilities (health clubs, tennis and squash, to name a

The Meridien, whose unusual roof-top swimming views of Kuwair's expanding city center, has 377 rooms and a staff of 332, which enables it to offer a hourly car service from the hotel will drop or pick up the businessman from the SAS lounge. Some local bankers are hoping that SAS will also provide a catering service at the lounge for business lunches. One of the hig attractions

of SAS, which has two sports club facilities and a huge tent for entertaining or holding conferences, is the Boom restaurant — 2 450-ton sailing vessel lying resplendent in a special dock. With its oiled teak interior, polished brasswork and manilla ropework, it offers diners a degree of character and intimacy hard to find elsewhere in Kuwait. There is a fixed price meal at KD 10 (\$36). Orders are written on a postcard given to diners on arrival. Part of the card is torn off and kept by the waiter, who will then post the rest of the card after you have written your message and someone's address on it a nice touch. A smaller Boom restaurant can be chartered for meals afloat

"Only fresh food" is the big selling point for the Regency Palace Hotel, the first Kuwait hotel to become a member of the prestigious Leading Hotels of the World reservation group. The hotel was formely managed by the Hyatt International until 1985. Its owners have now put in their own tearn, headed by a Finn, Mr. Sam-Erik Ruttman, execurive resident manager, whose staff of 400 looks after 245 rooms.

while sailing offshore.

Mr. Ruttman has made quite an impact with Ku-To overcome the problem wait's "foodies" by insisting of being away from the acon only using and serving tion in Safat, Mr. Knechtli fresh food, "We have no has innovated by establishpool provides one of the best ing the SAS City Lounge in canned foods, no convenience foods, only fresh a building just behind the joint banking center. Here meat, vegetables and fruit," all the usual business ser- says Mr. Ruttman. His brivices are available and it is a gade of 60 chefs is headed by high standard of service. Its place where the businessman Mr. Daniel Le Clerc, who business development center can come and relax, or work, has recently come from Lyand lobsters are flown in from France.

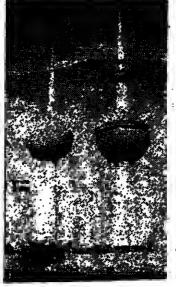
One of the newest hotels is the Plaza, which lies just across the street from the Meridien in the new \$90million Al-Muthanna complex of shops, restaurants and apartments. The Spanish-owned Plaza offers very reasonably priced accommodarion in the center of Kuwait and is said to have an excellent Moroccan restau-

About fifteen minutes by foot from the center is the long-established Sheraton, used by many visiting delegations and government ofguests. Other hotels in Ku- ed visit is all that is neceswait include the Hilton, Marriott, Holiday Inn and Frontel. Prices fall in the KD 15-35 (\$54-\$126) range, including tax and service, but all room rates are open to negotiation as hotel occupancy is now only around 40 percent.

Many of the leading hotels are currently offering to help sponsor bonafide businessmen for entry permits complete tourist village with into Kuwait. This service, accommodation for more which is becoming more than 1,000 guests in chalets widespread, is very helpful and apartments. It is being for those with limited contacts. A telex giving relevant nanced Touristic Enterprises details to the hotel manager Company and managed by Kuwait Towers.

business area of the city. An fresh fish, oysters, mussels ficials for entertaining their two weeks before the intend-

One of the biggest proiects underway in Kuwait at present is the \$137-million beach resort development and the \$67-million Khiran holiday village and marina, now a popular weekend desination for residents. Khiran, which is about 100 kilometers (62 miles) by road from Kuwait city, is a developed by the state-fi-



tem, and other new equip-

leisure pursuits.

Mr. Al-Zabin points out that, through the planning policy, the company has been able to develop what he believes is KACs most important resource -- "the employee factor." "It is no use having masses of equipment and high-rech material, new planes and millions of KDs of around KD 150,000 being spent if we can't get (\$541,000) in 1985/86, any of the stuff to work which at least covers our

Perhaps one of the bestproofs of the wisdom of KAC's policy is that 96 percent of deck crews are Knwaiti nationals, one of the highest proportions of Arab nationals on any Middle East

Safat Hotels Company.

With its marina, sports

fields, swimming pool and

shops, Khiran is unique in

the Gulf. Kuwait itself has just

about everything to offer in the way of leisure facilities,

from beach sports - wind-

surfing, sailing and swim-

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KAC has been able to meet costs by rationalization and careful printing and reorganization of support services. Ground handling and carering, for instance, are Aviation Services Company eration of KAC with its own in Egypt. KAC is now look?

Profit in the Air

While many Arab airlines are in the doldrums, Kuwait Airways Corporation, through shrewd management and investment in manpower resources, has managed to make a profit five years in a row. Mr. Ahmad F. Al-Zabin, director general, outlines the company's strategy since its early pioneering days.

A tent with a wireless, a few hundred yards of desert sand cleared of rocks and scrub and a twin-engined Dakora were all that the company, later to become part of Kuwair Airways Corporation, had to its name when it took to the skies in the late 1940s. Today KAC has some of the most modem fuel-efficient jets in the Arab world, including eight Airbus A310s and A300-600s backed up by revamped airport services, a fully computerized automatic booking and reservation system which can handle five mil-

Last year KAC carried 1.6 million passengers with a scat-load factor averaging 61 percent in spite of the economic downtum and te-

lion passengers - and five

years of sustained profits.

gional hostilities, which have cut some of KAC's more lucrative routes.

Like the modern state of Kuwait itself, the national sirline has kept abreast of developments since the early 1930s when a British Imperial Airways Handley Page Hermes touched down on a desert strip now known as the city's Green Belt Garden. The Hermes was the first aircraft to land in the emirate. From then on aviation services developed slowly, spurred on only by the search for oil. By 1948 a more permanent airsttip cleared on land at Nuzha

trol from a tent alongside. A few weeks ago, as part of its continuing modernization of the airport, Kuwait opened one of the most modern zitport control towers in the Gulf. The huge slender tower was built by a local contractor, Mohamed Abdulmohsin Kharafi, who also constructed a new \$3 million VIP lounge.

and an old corrugated-iron

roofed shed served as the

terminal, with wireless con-

KAC has come a long way since two local businessmen, Ahmad Suod Al-

Khaled and Nisif Yousef Al- survived the sometimes tur-Nisf, sat down for coffee one morning in February, 1953. and decided that Kuwait had to have its own airline. Until then, the only air transport was operated by Kuwait Oil Company (KOC). Its assorted fleet of planes included DC-3s, twin Pioneers and Viscounts. These were used to fly oil field personnel and equipment mainly between Kuwait and India.

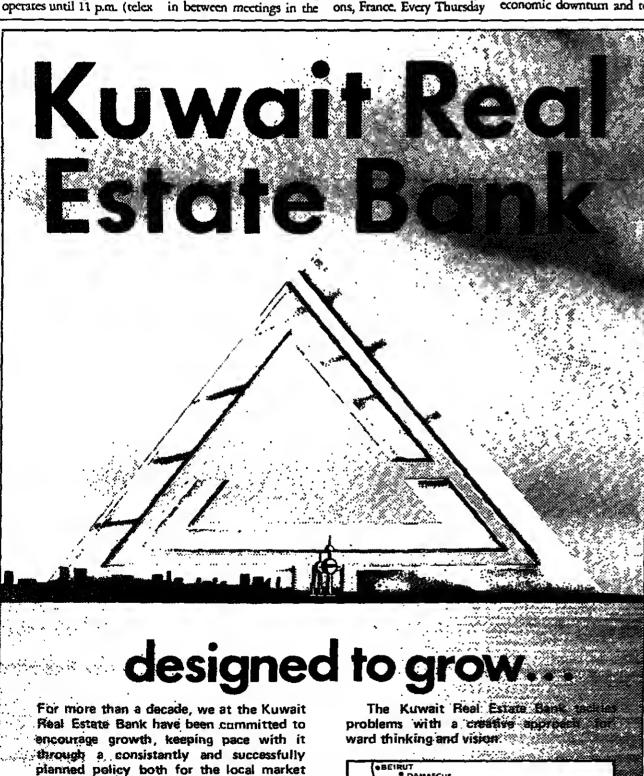
Just over a year after that 'coffee-in-the-morning' decision to start an airline, Kuwait Airways Corporation officially took to the air with one of KOC's DC-3s named "Kazima," which had been used extensively for oil prospecting. The first operational route was a thriceweekly service to Basra in

That first flight on May 17, 1954 pur Knwzir on the world aviation map and reinforced its position as a vital stopover and refueling point for international flights between Europe and Asia. Good communications were to prove an important element in Kuwait's development as the leading oil producer and growing financial center of Arabia in the 1960s. Today KAC is one of the few Arab airlines to have bulent economic ups and downs in the Gulf and has actually been making a profit. Says Mr. Ahmad F. Al-Zabin, KAC's director-general: "The region has been through a very difficult polirical and economic situation, yet we are coping and we made a nominal profit

Although Mr. Al-Zabin is less certain about predicting the future, especially in the aviation business, he has

no quaims about the company's policy over past years. We have been investing heavily in staff to cope with our present and future developments," says Mr. Al-Zabin. These changes have induded a major upgrading of passenger facilities and ser-(including the Airbus), the "Oasis" class for businessplanned some ren years ago.

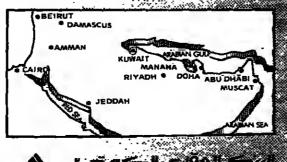
vices, new fleet acquisitions now looked after by Kniwait introduction of the premier (KASCO), a subsidiary opmen, and intensive staff board. This reorganization training. He adds: "We have has enabled KAC to add begun a lot of new pro- new routes such as the regrams, most of which were cently opened one-to fairfor These have now reached ing at the possibility of a their final stages. We have service to Tokyo which just gor our new offices, our would give the airline more automated reservation systhan 40 direct destinations: Constitution profession that game



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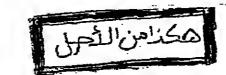
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EUROBONDS

Morgan's Wizardry Turns Perpetual Dross Into Gold

By CARL GEWIRTZ

International Herald Tribins ARIS - My grandmother, who never censed immenting my inability to turn garbage into gold, would adore Morgan Guaranty Trust. Its London merchant bank last week transformed junk paper into high-grade invest-

There was no mysterious alchemy, just some complicated swaps, which bankers prefer to call financial engineering, turning untradable perpetual floating-rate notes into tradable dated FRNs and speculative zero-coupon bonds.

What needs to be emphasized from the outset is that the engineering is not designed to be a miraculous cure restoring the \$18 billion market of perpetu-

The aim is to

transform untradable

paper into synthetic

instruments that do

al floating-rate notes to what it was before it started to crash late last year.

The belated realization by market participants that perpetnals have no objective valne other than what investors are willing to pay for them

remains unchanged.

A year ago, perpetuals offered to yield ¼ percentage point, or 25 basis points, over the
London interbank offered rate were gobbled up. At that time,
dated FRNa were selling at 12 basis points below the bid rate,
which itself is normally 12½ basis points below the offered rate,
Today, with dated FRNs yielding more than 30 basis points over Libor, perpetuals simply do not trade. Prices have stopped falling, leveling off at discounts of 12 to 15 percent from issue price, only because most market makers have withdrawn from

Morgan's aim is to transform untradable paper into synthetic instruments that do trade. By doing so, it removes the overhang of paper from the market, perhaps laying the ground for prices to recover once less perpetual paper is waiting to be unloaded by disgruntled investors.

The engineering is designed to separate the floating-rate note from the perpetual aspect. It is the timeless element of the paper that is impossible to value, and therefore the most speculative

O ACHIEVE that, Morgan created a company called Pacific Securities Ltd. It is issuing \$130 million of 15-year floating-rate notes and \$130 million of 15-year, highly speculative zero-coupon bonds. The zeroes are being issued at 18½ percent of face value (actually 20 percent if Morgan's commissions are included), meaning it costs \$185 to buy paper nominally valued at \$1,000.

PSL will thus raise \$130 million from the sale of the FRN and \$24 million (181/2 percent of 130) from the sale of the zero-coupon bonds. The bulk of this \$154 million will be used to finance the purchase of perpetuals having a face value of \$130 million issued by Westpac, the Australian bank, last year.

Those perpetuals will be bought at 88 percent of face value, or \$880 for each security nominally valued at \$1,000. The price paid to buy these perpetuals thus amounts to \$114 million (the number is rounded for simplicity). The remaining \$40 million of the money raised by PSL will be deposited with Westpac for 15 years.

At majority, Westpac will repay \$130 million. During the 15 years it will have paid very little interest on this deposit — 35 basis points; or \$450,000 per year. This, coupled with the additional \$90 million it will pay out at maturity, is equivalent to the bank having paid an annual rate of interest of 8.3 percent on the

initial deposit.

The deposit will be used to redeem the FRN issued by PSL, making that paper a highly secure instrument. Many FRNs are subordinated debt, ranking the paper low down the list in case of liquidation. But PSL's 15-year FRN is secured by a deposit at the bank and thus is a senior obligation of Westpac, a highly

regarded bank whose long-term debt is rated double-A.

The annual interest PSL will pay on its FRN is 50 basis points over Libor, comprised of the 15 basis points over Libor received on the Westpac perpetual and the additional 35 basis points received on the deposit with Westpac, a generous return, on the face of it.

Traditionally, dated bank-issued FRNs never paid investors more than 25 basis points over Libor. Now that the malaise in the perpetual market has spilled over into the dated paper sector, dated FRN prices have fallen and effective yields have risen. Long-term dated FRNs of U.S. banks such as Citicorp and Chase Manhattan can currently be bought in the secondary market at discounts to yield around 35 basis points over Libor.

PSL is paying 50 basis points because there remains a greater element of risk. The major part of the cash flow needed to service the PSL floater comes from the interest received on the Westpac perpetual. The catch on all perpetuals — the element that makes the paper more like an equity than debt — is that interest can be

See EUROBONDS, Page 19

Last Week's Markets

U.S. Puts Off IADB **Demands**

Seeks Veto Power Over Latin Loans

Compiled by Our Staff From Dispatches MIAMI - The United States and major Laun American nations have agreed to set aside sharp differences over control of the Inter-American Development Bank for now and reconsider the issue this summer, bank officials said.

The bank's policy-making board, seeting over the weekend before the IADB annual meeting this week, put off any decisions when it became apparent that differences between Washington and the Latin countries remained too great.

Bank officials said Saturday, however, that Washington had hinted that it might be prepared to compromise on its demand for a near-unilateral American veto over loans made by the IADB. The bank dispenses \$3 billion a year in Latin America and the Caribbean.

The United States wants to-make the bank part of its controversial strategy to resolve the world debt crisis. The U.S. plan calls for loans from multilateral banks such as the IADB to be tied to economic reforms that would promote open markets, reduce government intervention and enhance inflation-free growth in debtor nations.

Brazil, which has declared a moratorium on interest payments on much of its \$109 foreign debt, is leading a challenge to Washing-too's strategy. U.S. officials have grown more leery of taking actions that might widen already-deep rifts with Third World oations,

The bank lends funds provided mostly by industrial countries to poorer countries to help develop their economies. The United States See IADB, Page 17



J. Peter Grace, second from left, surrounded by the three vice chairmen who are his possible successors, from left, Paul D. Paganucci, Terrence D. Daniels and J.P. Bolduc.

Succession at Grace Is a 3-Way Race But Veteran Chief Shows No Sign of Quitting Soon

By Daniel F. Cuff New York Times Service NEW YORK — It is the stuff of business lore: the battle for the executive suite. At W.R. Grace &

Co., three men are fighting to be the next chief But something is askew here. The man they would replace is I. Peter Grace, one of America's best-known husinessmen. He has held his job since 1945, longer than any other chief executive at a

Although Mr. Grace set up the three-way race. he reserved the right to keep moving back the finish line, and he speaks like a man who will have to be forcibly removed from his office atop the

Grace building on 42d Street in Manhattan. "I work as hard as anybody here." Mr. Grace. 73, said in a recent interview. He said he would

stay on "as long as I'm able to work 90 bours a "I would never stay if I wasn't able to contribute," be said.

Thus analysts have a jaded view of the succession at Grace, Mr. Grace has already outlasted one generation of successors, they note. Some even think that choosing a new set of young pretenders gives him a bit more purchase on his seat.

Setting up the competition "probably means Grace plans to stay," said John Henry, an analyst at E.F. Hutton, "This to me is just a placebo for the board and management."

Mr. Grace said he got the idea for the competition in part from Citicorp, where he has lone been a director. But the contest at Grace has not developed the intensity of Citicorp's because that com-pany had a defined finish line; Walter B, Wriston aid he would retire in 1984 at age 65 and one of three men would replace him. John S. Reed eventually emerged as the winner over Thomas C. Theobold and Hans H. Angermueller.

The three competitors at Grace are J.P. Bolduc, 47; Terrence D. Daniels, 44. and Paul D. Paganucci, 55. They were elevated to vice chairmen in November with an announcement that Grace was establishing a line of succession.

There is no guarantee that Mr. Grace will pass the baton to any of them. He conceded that events could change, although the current plan is to choose one of the three.

"He loves playing people against one another," See GRACE, Page 17

Sale of Veba Expected to Be Well Received

TO AIR WAVES

By Ferdinand Protzman International Herald Tribune

Veba AG is expected to be well received by the stock market.

The sale also indicates that the center-right coalition government is pushing ahead with its denationalization plans, despite a currency fraud scandal that may delay the sale of its Volkswagen AG holding.

The 10.1 million Veba shares owned by the government represent 25.55 percent of the company's equity capital. The shares will be priced at 250 Deutsche marks each (about \$137), to raise about 253 billion DM.

Veba's shares closed at 253.50 DM on the Frankfuri Stock Exchange on Friday, up from 252 DM

on Thursday.
When the lead underwriter, Deutsche Bank, announced the share issue last week, it said Veba's annual dividend for 1987 would be at the same level as in 1986, when the company paid 10 DM a share.

The government began reducing its Veha holding in 1965, It further reduced its stake in 1984 and 1985. Monday's sale will complete the denationalization.

Veba, a sprawling energy and the government's industrial holdings to be sold this year, according to stock analysis.

But Finance Minister Gerhard Stoltenberg said last week that the sale of the government's Volkswagen stake may be delayed be-

automaker with a loss of 480 mil-

lion DM. FRANKFURT — The sale There had been speculation that Monday of the government's re- the Veba offering would be delayed maining stake in industrial group as a saleguard against negative publicity from the currency fraud.

But Mr. Stoltenberg said the problem at Volkswagen "nas nothing to do" with the Veba sale.

Market observers generally agreed with Mr. Stoltenberg's assessment, and have made Veba a nearly unanimous buy recommen-

"Veba is new to our list of buys," said Michael Zapf. managing director of the Bank in Liechtenstein in Frankfurt. "We are expecting a further improvement in earnings in 1987, largely attributable to the electric power production and oil

In 1986, Veba's group profit climbed 29 percent to 992 million DM from 767 million DM the previous year. The sharp rise contrasted with a 17 percent drop in group sales to 40.17 billion DM, from 48.6 billion DM in 1985.

The company said the lowe sales were partly due to the sale of its fertilizer unit in mid-1985. which distorted the year-on-year sales comparison, and the ending of crude-oil trading with small

profit margins. wagen, the giant automaker, are considered the most attractive of the government's industrial to the government in government Veha's utility, chemical and lysts see that trend continuing in 1987. The company's earnings also received a boost from oil stock write-downs during 1986, they add-

The collapse of global crude oil prices lowered sales and earnings at the company's oil division in 1986. cause of the currency fraud scan. At the same time, bowever, the dal, which could leave the steep decline in the price of crude oil resulted in sharply lower costs and much higher profits for Veba's

utility division. Huels AG, Veba's chemical division, also had a windfall from lower prices for crude oil, its primary raw material. Although Veba does not release profit figures for its divisions, analysts said Huels is be-lieved to have recorded strong earnings gains in 1986, outperforming much larger rivals.

Veba's oil and petrochemicals division sales fell 38 percent to 9.16 billion DM in 1986, from 14.86 billion DM in 1985.

Investment Is Slow, but Signs Grow of Philippines Recovery

By Nicholas D. Kristof

New York Times Service
MANILA — After three years of painful and destabilizing recession, the Philippine economy is showing signs of recovery, perhaps even an impending boom.

So far, it is only a thaw in an economic winter that has cut per capita income by IS percent and nurtured a Communist insurgency. But economic statistics and anecdotal evidence suggest that the economy turned around late last year, and private and public economists alike forecast a resurgence of growth beginning this year.

"We have finally reversed the economic decline of the last few years," President Corazon C. Aquino said at a press conference this mouth.

An economic recovery is essential if Mrs. Aquino is to consolidate her fragile authority and keep both the right and the left from gaining support. In a country in which 7 persons out of 10 live below the poverty line, there is a sense here

that democracy is on trial.

say that the ultimate test is whether rates have also fallen sharply, al- so the price increase has resulted in by the insurgents dampened the this democracy can alleviate the lowing businesses to begin borrowworst poverty in the island group of 56 million people, where per capita income is just \$600 per year.

robbed the Philippines of billions Statistics are often out of date of dollars in recent years, has

and not entirely reliable, but ana- abruptly stopped. Some of the An economic recovery is essential if Mrs.

ing again.

Aquino is to consolidate her fragile authority and keep both the right and the left from gaining support. lysts cite these signs of recovery:

tal output of goods and services. That is well behind the population growth of 2.5 percent per year, but is a welcome reversal from declines in GNP of 3.8 percent in 1985 and 5.6 percent in 1984.

 Inflation dropped from 40 per-Philippine and foreign analysts percent over the past year. Interest or indirectly on coconut farming,

money may return voluntarily, be-• After falling in the first half of cause of attractive investment op-1986, economic output swelled in portunities. Some of it may also the fourth quarter, resulting in 0.13 come back as a result of lawsuits percent growth for the year in gross seeking to recover the wealth of the national product, the country's to- former president, Ferdinand E.

Marcos, and his associates. • The price paid to farmers for copra, or dried coconut meat, has jumped two and a half times in the past year. A coconut monopoly was ended last year, and the money now goes to the farmers. One-third cent two years ago to less than 1 of the population depends directly

a vast infusion of huying power in · Capital flight, which had "The coming boom was already

evident in the last quarter," said Bernardo M. Villegas, an economist at the business-financed Center for Research and Communication in Manila.

"Consumer firms were reporting sales increases of 20 percent to 25 percent over a year earlier." he said.

Economists disagree abou whether the data portend a modest recovery or a boom. Mr. Villegas, whose economie estimates for 1986 were on the mark, said his calculauons suggest a boom. The government forecast of 6 percent economic growth this year is "chicken feed," be said, and growth could amount to 8 percent.

Most economists say they believe growth of 3 percent to 5 per-cent is more likely for 1987, a still robust gain for an economy that has been shrinking in recent years. are," one of the workers was Even after Mr. Marcos fled just quoted as saving. over a year ago, the social disorder and possibility of a coup or gains

business climate. For now, two forces seem to be at work on the economy: govern-

ment spending and consumer spending. The government is start-ing massive housing and public works projects, while shoppers seem to be busier than they bave been in a while, San Mignel Corp., the nation's largest company, is enjoying sales of beer and other prod-

ucts 25 percent above last year's levels, an official said. But immense challenges remain, including rising demands by workers. Teachers last year threatened to strike unless they were paid a minimum of \$75 a month, although they backed down after being told there was no money to pay them more. Earlier this month, on the island of Negros, 300 farm workers

lord's home to demand more than the 25 cents to 50 cents that they said was their daily pay. "Hogs are housed better than we Simply to keep unemployment at See PHILIPPINES, Page 17

forced their way into their land-

SELECTED U.S.A./O.T.C. QUOTATIONS 3% Bitter Corp. Chiron 3114 3114 14% GoodMark Foods MAG Holdings 47 514 NAV-AIR 2% 2% 25/ Spectradyne 747/ WITH COMPLIMENTS OF CONTINENTAL AMERICAN

Those are indicative prices as of Mar. 19, 196

Pact Opens Japan Market to U.S. Fish

By Clyde H. Farnsworth New York Times Service WASHINGTON -The United States will eventually sell \$300 million more fresh and processed fish barriers on processed pollack and a year to Japan under an accord will enlarge the quote system for reached by the two governments, according to Clayton K. Yeutter, the U.S. trade representative. The agreement, reached on Fri-

day, calls for Japan to import more fresh herring and processed pollack products. Under the pact, U.S.-processed fish will be allowed into Japan without stringent trade barriers for the first time, according to U.S. fishing industry representatives. The pact comes at a time of ris-

As fishing is one of Japan's most protected industries, trade officials here cautiously held out hope that el for liberalizing other food imports, including rigidly controlled beef and citrus.

ing trade frictions between the two

imi, for which there is a \$1 billion cessing company, said the agreemarket annually in Japan. Surimi is ment "will help development of the pollack processed into a paste used U.S. industry in the North Pacific."

lops, sbrimp and other products.
Under the arrungement, Japan
will effectively eliminate import ened hardball reciprocity."

herring exports.
In return, the United States will drop an unfair trading case brought against Japan last August under the General Agreement on Tariffs and Trade, Mr. Yeutter said. The trade office projects that the

berring to accommodate all U.S.

accord will lift U.S. fish exports by \$85 million this year, growing to \$300 million later in the decade. The accord was welcomed by the Pacific Seafood Processors Association in Alaska, whose members operate 85 percent of U.S. process-

g capacity. Barry D. Collier, the association's president, said, "We feel this is a good faith effort to accommothe agreement may become a mod-date our needs in herring and pollack products."

Walter T. Pereyra, president of Profish International, a Seattle-The pollack accord includes sur- based seafood harvesting and pro-

Senator Frank H. Murkowski, a Republican of Alaska, termed the accord "significant," but said that it came "only because we threat-

He was referring to legislation that would have excluded Japanese fish exports so long as American fish was shut out of Japan. The agreement was concluded in

Tokyo just after the Senate voted, 93-0, on a nonbinding resolution calling for retaliation against Japan in semiconductors.

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ELOF HANSSON - THE GLOBETRADER® The international trading house active

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Consolidated Balance 31 December 1986

Ariadne Seeks

San Miguel Stake

MANILA - Ariadne Aus-

tralia Ltd., a diversified invest-

ment company, has offered 3.8

billion pesos (\$185 million) for

38 million shares in San Miguel

Corp., the largest Philippine

company, a Manila newspaper

The Sunday Times quoted a

letter sent Saturday to Presi-

dent Corazon C. Aquino by At-

indne's chairman, Bruce Judge.

He offered the equivalent of 5

percent of the nation's yearly

tire 51 percent block seized by

the government on suspicion

that the real owner was

Eduardo Cojuangeo, a close associate Ferdinand E. Marcos.

Meanwhile, government officials

secretary of economic planning.

ning out. Solita Collas-Monsod,

paused for several seconds when

she was asked what would happen

go to the hills" to join the insurgen-

government a chance, because they

know that it doesn't take just one

year to turn the economy around.

got to show that our way is successful and that it can work."

"More and more people would

Right now they are giving this

The shares represent the en-

udget to buy the shares.

said Sunday.

GRACE: 3 Vie for Grace Job, but Veteran Chief Shows No Sign of Quitting

said David F. Bartlett, an analyst at Ladenburg, Thalmann & Co.
But, "I think he will stick with

ggCA

Derale

one of them," he added. Win opening the competition, Mr. Grace passed over two older candidates, Carl N. Graf, 60, and Charles H. Erhart Jr., 61. Mr. Graf has retired and Mr. Erhart is now chairman of the board's executive

The question of succession became an issue last year, as the company churned through what Mr. Grace called the worst year in his 50 with the company. Grace's fertilizer, oil and gas

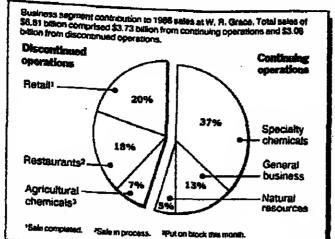
businesses all took a pounding because of widespread agricultural problems and the worldwide energy slump. Earlier this month, the company reported a fourth-quarter was reduced to 500 employees, \$38 a share the day before the Flick recoult of asset write-downs.

Those troubles followed a decision late in 1985 by the Flick in the pecking order of the top again, although no potential bid-Group of West Germany to sell its executives. And earlier this month, ders have been identified. 26 percent holding in Grace, after the company said it was putting its Flick ran into financial problems. Flick was a friendly investor and its large stake had insulated Grace

from takeover attempts. That left Grace exposed to a possible takeover. Mr. Grace was "running scared," as he now describes it. "Anybody not worried about a takeover is living in a dream world," he said.

Yet at a time of easy financing in the 1980s has come in for critiand tax inducements for takeovers, cism. no offer materialized.

In any event, Mr. Grace mobiized financial resources quickly to buy the Flick stock for \$598 million. A major restucturing followed, Grace sold its interest in Herman's Sporting Goods Inc. and the rest of its retail group to pay for the repurchase. The company's restanrant group was sold in a leveraged buyout, with Grace retaining



Many analysts believe Grace is

write-offs they took signal to me that this is a vastly different com-

pany," Mr. Wilhur said, "and it

would not be vastly different if Pe-

in a long time."

This is the first meaningful shift

The company now consists of

"I'm recommending the stock

cals company now. It's going to get

chemicals, the crippled fertilizer

loss of \$559.9 million, largely the from 734. Recently, 75 more were announcement to Friday's close of laid off. Adding to the sense of \$62.25. A recent sharp increase swirling activity were the changes blew life into the takeover rumors battered (crtilizer operation on the positioned for better days, "The block as it announced its fourthquarter write-offs.

Grace had little control over the problems in fertilizers and natural resources. Mr. Grace said the de- ter had not embraced the changes. pressions in those industries last year were the worst the company in attitude and philosophy at Grace had experienced.

But Grace's overall performance on.

"The stock today is roughly the cluding contract drilling. Lumped same price it was in 1981 despite under general businesses, it distrib-the strong bull market," said James utes books and videocassettes,

H. Wilbur, an analyst at Smith Bar-makes chocolate and operates an ney. It makes people wonder if artificial insemination husiness for they can't do n better job."
Yet Mr. Grace has his admirers. "I think he's a genius," Mr. Bart-lett, the Ladenburg analyst, said ton, "It's mostly a specialty chemi-

"He's created an empire." Mr. Grace noted that all the rid of fertilizer, one of its big machinations of the last year have drains, and I think it will turn

Only one of Mr. Grace's nine children works at the company, in middle management, and is not viewed as a successor to his father. But although the family now owns less than I percent of the company stock, Mr. Grace's power is unabat-

The analysts who criticize him "don't know what they're talking about," he said. He dismisses them as tvory-tower people who have not had the experience of creating, and running an empire.

As for the three executives in line to replace him, they are not available for interviews. Analysts give the early lead to

Mr. Daniels, who joined Grace in 1970. That is because he was given responsibility, among other things, for Grace's crown jewel, specialty chemicals. But that operation, which is doing well despite a broad slowdown in the specialty chemical industry, might not prove enough

Mr. Bolduc's duties include overseeing agricultural chemicals, which is being sold, and the company's general husiness operations. In addition, he ran the Washing-

ton office of the Grace Commis sion, the panel established by the Reagan administration to find ways to cut government waste. As commission chairman, Mr. Grace criss-crossed the country to lecture on the bloated budget and hurgeoning deficit. Mr. Paganucci worked for Grace

for three years in the 1950s before coming an investment banker on Wall Street. He was then vice president and treasurer of Dartmouth College, in Hanover, New Hampshire, before returning to Grace last year to head new venture projects and other operations.

But whatever else happens in the contest among the three men, analysts say, Mr. Grace will most likely sitting in the chief executive's

Microsoft Makes Its Founder A Billionaire — for a Day

Compiled by Our Staff From Disputches

REDMOND, Washington - William H. Gates 3d was a stock market billionaire for a day, but the market was unkind to the 31vear-old founder and chairman of Microsoft Corp. on Friday and his stock holdings dropped to just a little over \$994 million.

Mr. Gates, whose friends have begun calling him "Billion Dollar Bill" in recent weeks, became the personal computer industry's first billionaire on Thursday, when Microsoft's stock rose to \$91.25 a share in over-the-counter trading. That made his approximately 11.02 million shares, 42 percent of the company, worth about \$1,005 billion. A year ago, when the stock was offered to the public, his stake was worth \$231 million.

But the software company's stock fell \$1 a share on Friday, to \$90.25. Each time Microsoft's stock price rises or falls a point, Mr. Gates gets \$11 million richer or poorer.

Mr. Gates, a Harvard University dropout who founded the company 11 years ago, joins H. Ross Peroi, founder of Electronic Data Systems Corp., and David Packard and William Hewlett, co-founders of Hewlett-Packard Co., as high-technology's only billionaires.

Microsoft supplies, among other things, the internal program controlling the basic functions of International Business Machines Inc.'s PC line of personal computers.

Microsoft stock were public on March 13, 1986, at \$21 a share and soared to \$28 by the end of the first day's trading. The stock value has nearly doubled since the end of 1986.

IADB: U.S. Demands Are Delayed

INTERNATIONAL SECURITIES FUND Societé Anonyme

Siège social: Luxembourg, 14, rue Aldringen (R.C. Luxembourg B 7.751)

Messieurs les actionnaires sont priès d'assister à

l'ASSEMBLÉE GÉNÉRALE ORDINAIRE

des actionnaires qui se tiendra au siège social à Luxembourg. 14, rue Aldringen, le 2 avril 1987 à 15.00 heures avec l'ordre do jour suivant:

Ordre du jour

Présentation et approbation du bilan et du compte de profits et pertes cléturés lo 31 décembre 1986 et affectation du résultat de l'exercice;

2. Rapports du Conseil d'Administration et du Commissaire de Surveillance;
3. Décharse à donner aux Administrations et au Commissaire de Surveillance;

Les actionnaires désirant assister à l'Assemblée peuvent obtenir une carte

pour l'Assemblée chez les hanques ci-après énumérées:

— Banque Genérale du Lucembe — Banco di Napoli - Napoli

nission en déposant leurs actions au moins 5 jours avant la date pr

arge à donner aux Administrateurs et au Commissaire de Surveillance;

LE CONSEIL D'ADMINISTRATION

is the biggest contributor, giving

34.5 percent of the bank's capital. bank makes too many bad loans, that it takes insufficient account of three directors go along. economic policies that hurt the ability of nations to repay loans. and that it lends money to U.S.

adversaries such as Nicaragua. As a result. Washington is asking resolved. for the right to veto loans or changes in bank policies if its director on the bank board and one ture compromise other director agree. The bank has

12 directors.

rently, loans can be rejected only

4.5 percent of the bank's capital. A group of European countries, Washington maintains that the with Latin support, has proposed instead that a veto be allowed if

> scuttle a \$20 billion to \$25 billion. four-year capital replenishment for the bank if the veto issue were not

that Washington had hinted at fu-

The U.S. said it remains hope ful they can reach an agreement This would all but assure an and expressed optimism that such a American veto, because the Americonsensus could be reached," said can director is usually supported by an official who asked not to be the Canada representative. Cur- named.

by a majority vote. cans and perhaps Europeans may now invest more.

هكذامن للعل

executives toured the country last Washington had threatened to month and said they found attractive investment opportunities. Two small Californian companies said they had invested more than \$26 But they are waiting for their exmillion in the past few months and pectations to be fulfilled. We have

IADB officials said Saturday

Registered office: Luxembourg, 16 boulevard Royal. R.C. Laxembourg B 21483

NIKKD GROWTH PACKAGE FUND, SICAV

also failed to materialize. For the are acutely aware that time is run-

Signs are emerging that Ameri- if the economic did not recover.

cy, she said.

PHILIPPINES: Recovery Signs

(Continued from first finance page)

the present level of 11.8 percent,

the economy must create 628,000

"The real question is when in-

vestment in real assets will pick

up," a Western diplomat in Manila

said. "To get sustained growth.

they need investment, which has

The Philippines anticipated a

jump in investment after Mr. Mar-

cos fled. But overall investment fell

15 percent last year, on top of a 21

One reason is that the economic

contraction has resulted in enor-

mous unused capacity at many fac-

tories. San Miguel Corp., for exam-

ple, is operating at only 60 percent

of capacity.

There's a fantastic slack in the

economy," said Rolando S. Atienza, president of Anscor Hage-

dorn Securities in Manila. But he

said that increased consumption and government spending would

reduce the slack, and lead to re-

A boom in foreign investment

first nine months of 1986, foreign-

ers invested \$137 million in the

the \$95 million a year earlier.

ilippines, not much more than

A group of 27 American business

might invest hundreds of millions

newed investment.

been dow to get started."

percent decline in 1985.

iobs this year.

Notice is hereby given, that the

ANNUAL GENERAL MEETING of shareholders of Nikko Growth Package Fund Sicav will be held on 30th March 1987 at 11:00 a.m. at the registered office of the company with the

1. Submission of the reports of the board of directors, of the statutory auditors and the independant expert. 2. Approval of the statement of net assets as at 31st December 1986, the

December, 1986 and allocation of the results as at 31st December, 1986.

Discharge to the directors, statutory auditor and independent expert. 4. Election of the board of directors to serve until the next annual general

meeting of shareholders Election of the statutory auditor and independant expert to serve until the next annual general meeting of shareholders.

Dividend.

In order to take part in the general meeting of absreholders on the 30th March, 1987, the owners of bearer shares are required to deposit their shares three business days before the meeting at the registered office of the company or with one of the information of

The Board of Directors

In addition, the corporate staff caused the stock price to rise, from around nicely.

By Kenneth N. Gilpin

New York Times Service

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immense relief, the predictions Friday's close was so benign that about the "triple witching hour" some predicted the problem might came true last week: It was a shad- be a thing of the past,

Most institutions that use stockindex futures in the much-celebrated strategy called index arbitrage liquidated their positions well before the triple witching hour at 4 P.M. on Friday,

Traders and analysts said the early liquidations, which mostly took the form of "rolling" into the June contract, calmed the market past were absent on Friday.

Indeed, compared with a num-NEW YORK — To Wall Street's ber of previous witching hours, this some predicted the problem might

"Ding, dong, the witch is dead," stock-index options and individual said one trader, who asked not to be identified. "Comprehension of The New York Stock Exchange process much better."

limited. For the first time since I

ing, but even on a relatively serene ties and Exchange Commission day like Friday, the financial power and the New York Stock Exchange. generated by the simultaneous expiration of stock-index futures, guidelines, brokerages would dis-

how to use these products is evolv- said that 52 million shares, more The guidelines were huttressed by ing, and the procedures for early than 52 billion worth of stock, an SEC request that no arbitragedisclosure are making the whole changed hands in the last minute of related market-on-close orders be trading. The Dow Jones industrial "Arbitrage activity in general average, up slightly more than 26

thoughts or concerns around expi-ration." during the last half-hour was con-ducted under voluntary guidelines Conditions may well be improv- recommended by the U.S. Securi-

accepted after 3:30,

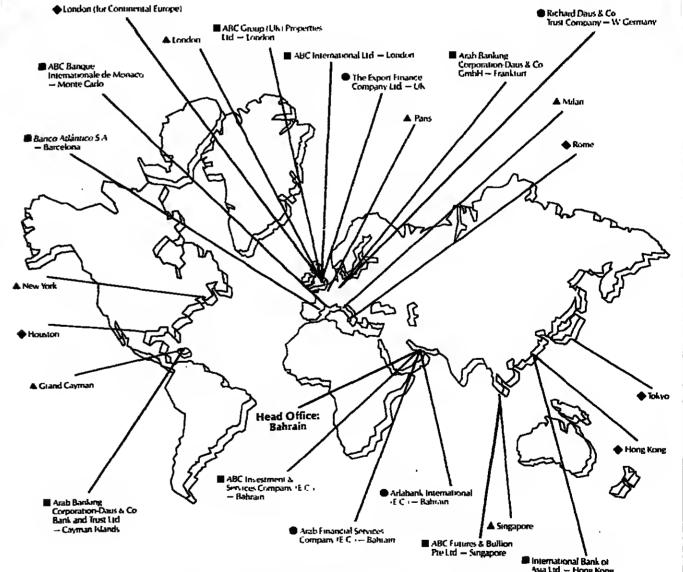
has dissipated, said another trader points at 3:59, gained nearly 8 in New York. The apreads are points in the final minute to close narrower, and opportunities are up 33.95 points. As on the last two such days, last minute by Salomon Brothers which fall on the third Friday of the turned a sharp loss for the day into so that the huge transactions and have been trading on these days, which fall on the third Friday of the turned a sharp loss for the day in sharp price moves synonymous people did not crescendo their last month in each quarter, trading a 16-point advance in the Dow.

Triple Witching Hour Seems a Little Less Wicked

Under those "market-on-close" close by 3:30 the amount of stock in 50 NYSE companies they planned to buy or sell at the close.

Failure to honor that request by

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ARAB BANKING CORPORATION

1986 ABC Group Results 1986 US \$ Consolidated Balance Sheet US\$ 31 December 1986 428 419 Liquid funds 1,056 863 Marketable securities 6,351 .Deposits with banks and other financial institutions 6.024 5,999 5,095 Loans and advances 34 investments in affiliates 195 234 Interest receivable 162 126 Other assets 362 262 Premises and equipment 13,066 14,582 Total asset 2,219 3,530 Deposits from customers 8,099 8.062 Deposits from banks and other financial institutions 702 666 Certificates of deposit 173 interest payable 332 428 Other liabilities 53 <u>53</u> Proposed dividend 11,541 12,935 Total liabilities Capital resources 337 . Term notes and bonds **750** Share capital 472 412 <u> 26</u> 1,261 1,188 1,525 1,647 Total capital resources Total liabilities and capital resources

At the Ordinary Shareholders General Meeting held on March 22, 1987, the Shareholders of Arab Banking Corporation (B.S.C.) ratified the audited consolidated Financial Statements for the year ended December 31, 1986 and approved the appropriation of net profit as proposed by the Board of Directors as follows:

| . I | 160 | 170 |
|--|------------------|------------------|
| Profit before loan loss provisions Loan loss provisions | <u>53</u>
107 | <u>61</u>
109 |
| Net profit for the year | 26 | 16 |
| Retained earnings at beginning of the year | 133 | 125 |
| Profit available for appropriation | | |
| Appropriations | 11 | 11 |
| Statutory reserve | 10 | 20 |
| General reserve | 20 | 15 |
| Extraordinary financial reserve | 53 | 53 |
| Proposed dividend | <u>94</u> | <u>99</u> |
| | <u>39</u> | <u> 26</u> |

Retained earnings at end of the year

INTERNATIONAL HERALD TRIBUNE, MONDAY, MARCH 23, 1987 Page 18 **NASDAO National Market** .14e 2.2 .18r 1.5 .50 3.5 .34 2.3 .30 2.0 149 27 18 17 159 5 17 31 .40 1.0 1.20 4.4 1.40 2.3 2.25 4.4 1134 2346 2846 2746 1444 219 684 274 1846 12146 끂 않 | 177 99/2 29/6 29/6 | 17/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 1.0 772 12/6 11/4
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| ROATING RATE NO | भार | | | | | |
| Conon U.S.A. | \$10 | 1989 | 0.18 | 100% | | |
| C Itah Finance | | | · | | _ | Over 6-south Libor, Noncollable private placement, Fee 0.40%. |
| | \$ 30 | 1992 | Rbor | 100.10 | _ | There will be not course in the first 2 week. then courses will |
| Pacific Securities | 6100 | | | | | be 4% over 6-month Libor, Noncolloble, Fees 0.10%. Denom-
inctions \$50,000. |
| | \$130 | 2002 | ሃ | 100 | 99.50 | |
| Midland Bank Int'l | | | | | | Over 6-month Libor, Portial reportaging of Westper Bonking's perpetual FEN asse. Noncollable, Fees 0.15%. |
| financial Services | FF 900 | 1997 | 0.55 | 100 | 99.30 | Over 3-month French Treasury bills until 1992 and 0.65 over thereafter. Callable at par in 1999, Also 90,000 fine year |
| FIXED-COUPON | | | | | | warrants, priced at 220 francs each, exercisable into an 8%% nancollable band due 1997. Fees 0.70%. |
| Kawasaki Steel Int'l | 440 | | | | _ | |
| Finance | \$ 30 | 1994 | 7 | 101% | | Coupon will be 7% in the first year and will rue to 8.44% in |
| Mentor Savings Bank | | | | | | the final year. Denominations \$100,000. |
| New Zealand Dairy | \$200 | 1992 | 71/2 | 101% | 99.25 | Noncollable. Registered notes. Fees 11/4. |
| Board Finance | \$100 | 1994 | 8 | 100% | 98.13 | Noncollable, Fees 1%%. |
| Nomura Int'l Finance | \$150 | 1000 | | | | |
| Pacific Securities | 7 | 1992 | 71/4 | 101 1/4 | 99.63 | Noncollobie, Fees 1%%. |
| | \$130 | 2002 | zero | 20 | 18.75 | At maturity, each note will be reduced with a \$1,000 face
value perpanad FBN from Westpac Banking, paying 0.15
over 6-month Libor. Nancallable. Proceeds \$24 million. Fees
1995. |
| European Investment
Bank | DM 400 | 1997 | 61/ | 100% | 99.13 | Collable at 100% in 1994, Fees 146%, |
| 0 1:0 | | | | | | |

| | | | | | | 19% |
|--|-------------|------|------|---------|--------|--|
| European Investment
Bank | DM 400 | 1997 | 61/2 | 100% | 99.13 | |
| Royal Insurance
Finance | DM 300 | 1992 | 51/2 | 100 | 99.75 | Noncollable, Fees 2%. |
| Cheltenham &
Gloucester Building
Society | £ 50 | 1992 | 91/4 | 1011/4 | 99.25 | Noncollable. Fees 14%. |
| Land Securities | £ 100 | 2007 | 914 | 9514 | 93.25 | |
| MEPC | £ 75 | 2004 | 9% | 99% | 97.25 | |
| Volvo | Lire 70,000 | 1990 | 10% | 100% | 100.00 | |
| Finance for Danish
Industry | DK 300 | 1992 | 11% | 100% | 98.88 | Noncollable. Fees 1%%. |
| Denmark | €CU 200 | 1992 | 71/4 | 101% | 99.50 | Noncollable, Fees 18%. |
| Bank of Tokyo
(Curação) Holdings | C\$ 120 | 1994 | 81% | 101% | 99.25 | Noncolloble, Facs 1975. |
| Bergen City | C\$ 80 | 1994 | 8% | 1011/4 | 99.63 | Noncoloble, Facs 1975. |
| Chrysler Credit
Canada | C\$ 75 | 1993 | 9% | 101% | 99_50 | Noncollable. Fees 1%%. |
| GMAC Canada | CS 100 | 1992 | 816 | 1011/4 | 99.75 | Noncolloble, Fees 1975. |
| Hamburgische
Landesbank | C\$ 75 | 1990 | 8¼ | 101% | 99.88 | Noncollable, Fees 14%, |
| Household Financial | C\$ 75 | 1994 | 9 | 10134 | 99.75 | Noncollable, Fees 1975. |
| Municipality of
Toronto | C\$ 75 | 1997 | 8% | 101 1/4 | 99.50 | Noncollable, Fees 2%. |
| Austrio | Aus\$ 75 | 1992 | 1414 | 10134 | 99.75 | Noncolluble, Feer 2%, |
| Dresdner Finance | Aus 100 | 1992 | 14% | 1011/2 | 100.50 | Noncollable, Fees 2%. |
| National Australia
Bank | Aus 40 | 1990 | 15 | 101% | 99.88 | Noncollable. Fees 119%. |
| South Australia
Government
Financing Authority | Aus 25 | 1992 | zero | . 51% | 51.25 | Noncollable, Proceeds Aus\$13 million. Fees 0.50%. |
| Swedish Export Credit | Aus\$ 220 | 1992 | 914 | 101% | 99.38 | Coupon will be paid 75% in Australian dollars and balance in dollars or Deutsche marks, or holders' option. At maturity, |

| 1 n : 1 e | | | | | | redemption will be 50% in dollars and balance in dollars or
marks, at holders' option. Exchange rate 1.24 merks per
dollar, Noncallable, Fees 2%, Denominations Aus\$500,000, |
|--------------------------------------|----------|------|------|-------|--------|---|
| WestLB Finance | Aus 50 . | 1992 | 14% | 1011 | 100.60 | Nancollable. Fees 2%. |
| World Bank | Aus 150 | 1992 | zero | 53 | 52.63 | Yield 13.54%, Noncollable, Proceeds Aus\$78 million, Fees
1866. |
| Associates Corp. of
North America | Y 15,000 | 1992 | . 5 | 102% | 100.38 | Monocalloble, Fines 196% |
| Christiania Bank | y 15,000 | 1992 | 7% | 101% | 100.00 | Redemption amount linked to the U.S. dollar/yen exchange rate. Fees 1%%. Denominations 10 million yen. |
| Crédit Lyonnais | Y 19,000 | 1992 | zero | 81.22 | | Yield 4.23%, Noncollable, Proceeds 15,200 million yen, Fees
1,55%, Denominations 10 million yen. |
| Eleportfinons | Y15,000 | 1992 | . 5 | 103 | 102.13 | Noncollable. Fees 13/76. |
| Export Development
Corp. | Y 15,000 | 1992 | 43/2 | 101% | 99.88 | Noncatable. Fees 116%. |
| Toronto Dominion
Bank | y 20,000 | 1992 | 43% | 101% | _ | Noncollable. Fees 176%. |
| EQUITY-LINKED | | | • | | | • |
| Home Shopping
Network | \$150 | 2002 | 51/2 | 100 | | Sinking fund to start in 1995. Convertible at an expected 25% premium. Fees 20%. Terms to be set March 25. |
| British Land Co. | £ 33 | 2002 | 71/2 | 101% | 100.75 | Collebia at 181 in 1992. Convertible at 248 pence per share, a 27.84% promium. Fees 25%. |
| DRG | £ 40 | 2002 | open | 100 | 100.00 | Couper indicated at 6 to 61/2%. Convertible at an expected 10 to 15% premium. Fees 25/2%. Terms to be set March 26. |
| Rowntree Mackintosh | € 69 | 2002 | 41/2 | 100 | | Redeemable at 125 in 1992 to yield 8,70%. Convertible at 567 pence per share, a 14,3% premium. Foos 21/%. |
| | | | | | | |

EUROBONDS: Morgan Transforms Dross Into Gold

0.20 1989

(Continued from first finance page) suspended if the bank skips paying dividends on its common stock.

WARRANTS

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For Australian banks, a suspension of dividends for a full year gives them the right to reduce or suspend the interest due on the perpetuals. This is a right, not an obligation, as it is for the British banks, for example.

If Westpac were to suspend servicing the perpetual, PSL would immediately be put into liquidation and holders of the FRN and zerocoupon bond would be paid onl on a pro-rata basis spelled out in the prospectus. Thus, the high margin of 50 basis points over Libor on the FRN is designed to compensate for this additional risk.

PSL's zero-coupon bond at maturity will be redeemed not with cash but with Westpac's perpetual. Thus, zero-bond paper having a on the zero 1½ percent. Although face value of \$1,000 will be redeemed with Westpac perpetual having a face value of \$1,000. What that actually will be worth in 15 years is anybody's guess.
Assuming the perpetual could be

sold at its current price of 88, the purchaser of the zero who originally paid \$185 would receive paper

covered so that 15 years from now the Westpac paper could be sold at face value, the zero investor receiving \$1,000 would have earned the equivalent of 11.91 percent per

The break-even point for specilications, the parent of The Boston lators buying PSL's zero bond is a lications, the parent of The Boston Clobe presented has bondet Rill. lators buying PSL's zero bond is a market value on Westpac's perpetuarket value valu produce a yield of around 172 pears board magazine, the leading trade called for early redemption by the cent, equivalent to what could be carned by purchasing today 15- year zero-coupon U.S. Treasury year zero-coupon U.S. Treasury

Thus, Westpac's perpetual would have to drop in value more than another 33 percentage points, sold to investors. Up to now, issu-

reserved the right to increase within one year the amount of Westpac \$2 billion. perpetuals being repackaged to \$200 million from the present \$130

Launched at midday Friday. around \$90 million of the FRN and bond had been sold by late afternoon, Morgan reported.

The operation will be profitable for the bank. The underwriting fee on the FRN is 15 basis points and on the zero 11/2 percent. Although it is arranging, for a fee, the swap for Westpac, transforming the defacto fixed-rate deposit into a sub-

Nevertheless, Morgan, the lead worth \$880, a capital gain equiva-lent to having earned 10.96 percent a year over the 15 years.

Boston Globe Parent Buys Billboard Magazine New York Times Service

NEW YORK - Affiliated Pub-

PSL paper, the price at which additional Westpac perpetuals can be bought and the yield at which the dated FRNs can be sold, Morgan recovered the right to morgan arithms.

PSL paper, the price at which additional Westpac perpetuals can be bought and the yield at which the dated FRNs can be sold, Morgan recovered the right to morgan arithms. billion of paper is abandoned to languish at a paper loss exceeding discount rates on bills were up 3

The other piece of financial engi- basis points on all maturities.

equivalent of 16.05 percent.

investors who want to hedge their holdings of U.S. dollar securities against a continued appreciation of

The Christiania paper, offered at

FRN Prices Improve, **But the Shadow Remains**

By Carl Gewirtz

PARIS - Prices of dated floating-rate-note bank paper improved their throats by the Japanese gov last week, but the previous week's ernment. upset and the continuing uncertainty about what banks will have is divided equally between a do to pay to borrow funds in the fu- mestic fixed-rate portion, with in ture is casting a shadow over the terest set at the long-term prim international credit market.

The FRN market traditionally years, and a Euroven floating-rate has been an important funding loan. The Euroyen loan bears inter

INTERNATIONAL CREDIT

source for banks. Loan officers are wondering whether, if banks' bor- should have been expected to pa rowing costs are rising, an increase at least % point over Libor for the in loan charges can be far behind. Charges over the past years have split of % in & point over Libo

declined dramatically - 10 the point where it is easier to express them in terms of basis points, or hundredths of a percentage point, International Group), a British fi than in fractions, as had long been This decline reflected, in part,

low demand from quality borrowers but, more importantly, a fall in interest payments on deposits. Tra-ditionally, banks financed themselves in the interbank market, paying the London interbank bid rate (or slightly below, depending on the quality of the bank and the size of the deposit), and lending at a vide margin over the London interbank offered rate, which is normally is percentage point over Libid.

But the surge in demand for FRNs in recent years meant that banks could buy deposits even more cheaply, at a cost significant-ly below Libid. Competitive pressures forced banks to share some of this saving with borrowers by lowering lending charges.

That low-cost funding source now seems closed, and banks are increasingly turning to the swap market, issuing fixed-rate bonds in Australian dollars, Euroyen and Canadian dollars and swapping the proceeds into sub-Libid floatingrate dollars. But the swap market is fickle, dependent on interest-rate differentials between currencies. and these can fluctuate in the time it takes to read a news bulletin. No evidence exists yet that lend-

ng charges are rising. Bankers themselves insist that the charges are too low while at the same time arranging new loans at ever thinner

Nevertheless, attention is focused on the progress, said to be very slow, of the \$200 million, eight-year loan First Chicago underwrote and is now syndicating for Vneshtorg, the Soviet Foreign Trade Bank

The charge, as earlier reported, is set at a record low 1/4 percentage point, or 12½ basis points, over Libor. Thanks to various technical differences, the return to banks is virtually no different from the previous eight-year loan carrying a split margin of % to ¼ point over Libor. But acceptance of the %point margin is important to the Russians, for in subsequent loans the technicalities can be changed and a real drop in charges achieved with much less public notice.

The syndication is scheduled to be completed on Friday. Marketing be completed on Friday. Marketing of the loan has been complicated also by rumors of a "club" loan to be rumors of a "club" lo concurrently being organized among Italian banks at more favorable terms - 1/2 point over Libor for only five years. However, the rumors in London could not be confirmed in Italy.

the future direction of loan charges, banks in Japan accepted a signifi-

Bond Prices Dip, Capping Warrants give the right is exchange \$500 for £312.50, representing a fixed exchange rate of \$1.60 per pound. Slow Week

By H.J. Maidenberg New York Times Service
NEW YORK — Bond prices
continued to meander in a narrow would have to drop in value with an another 33 percentage points, from 88 to leas than 55, for the speculation in the PSL zero to be considered unprofitable.

sold to investors. Up to now, issuers and lead managers have taken the view that investors should have understood the risks before buying the continued to meander in a narrow range late last week before closing slightly lower on selling linked to understood the risks before buying perpetuals.

Treasury bond futures contract.

neering worth noting last week was Yamaichi's 15 billion Euroyen bull ket on Friday came after a large bond for Christiania Bank of Norway. This is different from earlier sold moments before the contract a nominal \$50 million of the zero-bond had been sold by late after-options in that the former hell has ers. This caused some traders, innow been transformed into heaven. cluding those rolling March futures For holders of Christiania's 71/2 into the June delivery month, to percent paper, a rise in the value of hedge their positions by selling the yen against the dollar increases bonds short in the cash market.

the redemption value of the bond. Given the continued absence of The dollar currently is worth any significant market news, dealpaid for the Westpac perpetnals, it presumably paid less than 88 to accumulate the paper. In addition, ery yen than they had paid for the four-, and seven-year notes.

paper, earning a de facto rate of interest of 0.89 percent to maintry.

At an exchange rate of 130 yen, offered on a when-issued basis at the bank's bond would be reprices to yield 6.37 percent. The deemed at par for an annual return four-year notes, to be sold Wednesof 7½ percent. An exchange rate of day, were similarly offered at a 120 year produces a yield of 10½ yield of 6.69 percent, while the sevand westpac used to be something to improve the first percent and at 100 year produces a yield or 0.09 percent, while the several year over the 15 years.

If the perpetual market had returned to do something to improve the control of 13% percent and at 100 year per Japanese institutional investors, nivalent of 16.05 percent. yields were essentially unchanged from Thursday's close.

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|---|----------|
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| Morey Market Feeds
Donositus's 7-Day Average | -5.53% |
| Bank Honey Market Accounts
Blank Raio Monitor Index | 541 |
| Horse Merigage, FHLB average
Source : New York Times | 9.54 % |

International Bond Prices

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bailiff 41 Hideaway

42 Yearned

43 Appraiser

45 Sews loosely 46 Bridge

position 47 Small island

50 Actor from

Egypt

58 Drummer-

songwriter

60 Singer John

64 Candy flavor

DOWN

-à-terre

2 Make eyes at

61 Hautboy 62 Desolate

from England

57 Eng.

<u>ACROSS</u>

- traveler member
- 10 Novelist 14 Composer Stravinsky 15 Dispense with
- nuptials 16 Polynesian gesture dance 17 Actress from
- Wash. 19 Plod in mire 20 Singer from
- 21 Seine sights 22 Buddhist
- 23 Anagram for dote 25 Subsided
- gradually 29 TV performer's reward for 33 Aids a felon
- 34 Sail afore the foremast 35 Slow, to Mehta sensation
- 37 Springsteen's

DENNIS THE MENACE

'WOW! WE MUSTA POLISHED OFF THE

JUMBLE THAT SCRAMBLED WORD GAME
by Henri Arnold and Bob Lee

JOKES ARE ALWAYS

IMPROVED WHEN

THEY'RE THIS.

Now arrange the circled letters to form the surprise answer, as sug-gested by the above carteon.

LATIN AMERICA

NORTH AMERICA

| Sucross Aires | 24 | 75 | 16 | 41 | 0 | Corocos | 27 | 81 | 20 | 68 | 0 | Mexico City | 31 | 68 | 11 | 32 | ci | (210 de Joneiro | 30 | 86 | 24 | 75 | fr

Jumbles: EPOCH AGATE MADMAN GALAXY

Answer: What the victim thought when the robber stuffed his mouth with R dirty cloth — "THAT'S AN OLD GAG"

WEATHER

WHOLE COW THIS TIME!

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O New York Times, edited by Eugene Maleska.

SPORTS

SPORTS BRIEFS

Iowa State Ends Iowa's Wrestling Reign

COLLEGE PARK, Maryland (AP) — Iowa State, on Bill Kelly's upset victory Saturday at 126 pounds (57 kilograms), ended archrival lowa's nine-year reign as U.S. college wrestling champion by winning the NCAA Division I title.

Four Cyclones won individual titles — two from Iowa defending champions — in

belping to prevent lows from becoming the first school to win 10 consecutive oational team titles in a sport, lows State finished with 133 points to lows's 108 while Penn State, without an individual champion, was third with 97% points as

eight Nittany Lions finished in the top eight at their weights.

The Cyclones won all but one of their five title matches, with Kelly clinching the team title when he pinned returning champion Brad Penrith of lows with 29 seconds remaining. Undeaten sophomore Tim Krieger followed by edging defending 150-pound champion Jim Heffernan of Iowa, 2-1 in overtime. The Cyclones other individual champions were Stewart Carter at 158 pounds and sophomore Eric

Fourth Slam' in Two Decades

Crenshaw Takes Lead in New Orleans Golf

NEW ORLEANS (AP) - Ben Crenshaw birdied three of the first five boles Saturday en route to a five-under-par 67 and a two-stroke lead after three rounds of the USF&G Classic golf tournament.

Ronnie Black shot 69 and was second, with a 203 total, after a bogey at 18. Tom Watson, a two-time winner in New Orleans, carded a 66 that tied him at 204 with Curtis Strange, Jay Haas and Keith Clearwater. Hass and Strange also shot 66,

Dick Mast, the leader for two rounds, shot 73 and was at 205 with Bob Gilder, who had been in second place before carding 72. Mast's 79-year-old veteran tour caddy, Lee Lynch, had been hospitalized Thursday night suffering from acute

Solution to Friday's Puzzle RET PAT STRANGE TOPEE ATTAR ALSOSERVEWHO LAURA NEVINGAS MIRE CARET GAVE ACE KAREN SOLON ONLYSTANDAND NASHE TUNES OTTAWAS AGE ILE MODD SISTERHOOD ANNA TAPER AND I

Howser Recovering

PASADENA, California (AP) -Dick Howser, 50, the former man of major league baseball's Kansas City Royals, was listed in good condition following a third operation for a malignant brain tumor.

Howser imderwent surgery Friday at Himtington Memorial Hospital. The tumor was discovered last July.

The operation involved a second experimental cancer treatment operation known as immunostimulatioo. An identical operation -- in which cancerkilling cells are injected into the area of the malienant brain tumor - was performed Dec. 5.

France Defeats Ireland for Rugby Sweep

DUBLIN — France completed a sweep of its Five Nations rugby matches with a 19-13 defeat of Ireland here Saturday. Flanker Eric Champ scored both French tries and right wing Philippe Bérot kicked a conversion and three penalty goals. Inish right wing Trevor Ringland and scrumhalf Michael Bradley scored tries; center Michael Kiernan

kicked a conversion and a penalty goal. In Edinburgh, the Scots beat Wales, 21-15, on tries by No. 8 John Beathe and flanker John Jeffrey, a dropped goal by flyhalf John Rutherford and two conversions and two penalty goals by fullback Gavin Hastings. New Welsh No. 8 Mark Jones scored a try, Jonathan Davies kicked a dropped goal and fullback Mark Wyatt added a conversion and two penalty goals.

By Bob Donahue

International Herald Tribune called: a rare, four-for-four clean four grand-slam captains; Chris-

ment in its present form was 58 years old before France did it the PARIS - The grand slam, it is first time. But now the French have sweep. The Five Nations tourna- tian Carrère in 1968, Jacques Four-



CENTERS IN MOTION - Denis Charvet attacks, with Phi-CENTERS IN MOTION — Decis Charvet attacks, with Pin-show of barging and sidestepping hope Sella in support and Ireland's Michael Kiernan defending. that took him past five French de-

Four slams in 20 years - compared to three for Wales (1971, 1976, 1978), one each for England (1980) and Scotland (1984) and none for Ireland — confirm French ascendancy in Europe. As captain in 1977 and coach since 1981. Fouroux will get a lot of the credit.

Two frequent criticisms of Fouroux have been answered. One was that the French lacked discipline. But the penalty-goal tally against them this year was only 12-9, and in three matches they engineered cool comebacks. Wales had a 9-3 lead at halftime in Paris but lost, 16-9; England had a 12-3 halftime lead at Twickenham but lost, 19-15; the Irish were 10-0 up after 12 minutes. A second criticism had to do

with France's failure to do itself justice away from home. But the only two away victories this year so far have been French.

The annual tournament will conclude April 4 with Scotland at Eneland and Ireland at Wales.

Scotland, which has won at home against Ireland and Wales, will be aiming to change the pat-tern with a victory against England (three losses so far) that would leave it in second place with three victories. Either Ireland or Wales can finish third with two victories.

France used 17 players, including Jean-Baptiste Lafond, who replaced fullback Serge Blanco in the 16th minute of Saturday's second half. The crowd gave Blanco an sailed across like ovation as he shuffled off with rib Berot converted. damage. His 49th match for France was the first he failed to finish.

Ireland's Ringland was the sensation of the day with a virtuoso

oux in 1977, Jean-Pierre Rives in fenders for a fifth-minute try in the 1981 and Daniel Dubroca in 1987. corner. The move started at an Irish scrum on the French 22, with flanker Philip Matthews making ground and feeding scrumhalf Bradley. Center Brendan Mulin passed to Ringland, Kiernan converted.

A second try stunned the French seven minutes later, this time from a French scrum. Bradley caught No. 8 Laurent Rodriguez, and Irish No. 8 Willie Anderson sent prop Des Fitzgerald barreling on. Matthews carried, Bradley pounced and it was 10-0. But that was all for Ireland, except for Kiernan's penalty goal early in the fourth quarter.

Having absorbed early pressure the French took charge, led by battering cavalry of big loose for-wards — Rodriguez, Champ and Dominique Erbani. The French "just kept coming in wave after wave," said the Irish captain, lock Donal Lenihan. No matter how many tackles we put in, there always seemed to be someone in support ready to take the ball on."

Great Irish defense - and sloppy French handling - spoiled half a dozen scoring chances, as France spent most of the match deep in Irish territory. Berot's first penalty finally made it 10-3 at halftime. French tries came in the ninth and 18th minutes of the second half. ...

The first developed from French lineout. Lock Francis Haget and Berbizier launched Erbani-Rodriguez and Berbizier carried on from the ruck and lanky Champ sailed across like a guided missile.

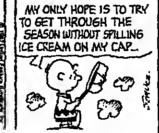
The second rewarded France's superior shove in an Irish scrum. With Bradley in trouble, left wing Eric Bonneval charged down a low lock by the scrumbalf and sent Champ galloping to glory.

PEANUTS









BLONDIE BLACKANO-WHITE FILM IT WAS RUINED! BEETLE BAILEY

BEETLE, ALL THESE YEARS OF SCREAMING AT YOU AND WHAT DO WE HAVE TO SHOW FOR IT?







WIZARD of ID A SUICIDE MISSION YOUR TEN WORST THE WORLD FOR?

REX MORGAN







WORLD STOCKS IN REVIEW / Via Agence France Presse

Amsterdam

Prices named weaker early last week on the Amsterdam stock exchange. A declining dol-lar, renewing uncertainties in the banking

world, and profit taking were among factors blaned for the downturn.

But the ANP-CBS general index ended the week slightly up at 275.6, against 275.1, with total turnover moving from 5.435 billion guilden.

ders to 6.240 billion. According to the stockbrokerage Kempen & Co., insurance is the sector to watch now, as companies have not yet released 1986 results

and 1987 forecasts. Kempen says such fore-

casts could be surprisingly good. Frankfurt

The Frankfurt stock exchange last week turned in its worst performance since October 1985, as share prices lost 5 percent and the Commerzhank index gave up 67.2 points to close at 1,644.5.

Volume was 13.574 billion Deutsche macks, against 14.303 billion DM a week earlier. Sentiment was depressed as dealers feared that the coming denationalization of Veba and es in Hochtief

cock would weigh heavily on the market. Trading was also affected by a fall in Bayer shares, down 20.60 to 285 DM, after press reports disclosed that the group might have to . compensate bemophiliaes who may have con-tracted AIDS through one of its products.

Volkswagen, despite its loss of nearly half a billion marks in an alleged currency swindle, was the only blue chip issue to advance, moving up 0.70 to 330.50.

Hong Kong

Bargain hunting on Wednesday and Friday reversed a downward trend on the Hong Kong stock market and helped push the Hang Seng Index up 59.37 points to 2,780.55 at the close

Friday.
The broader-based Hong Kong Index gained 39.42 points for the week to close at 1,784.17. Dealers were not surprised by the buying

which saw the Hang Seng Index rise 94.73 points Wednesday — the biggest one-day climb in 14 years — and 59.27 points on

Friday.

After Wednesday's performance dealers noted that the market had been volatile for two weeks, and many expected the index to fluctuate between 2,650 and 2,800 in the near future. Average daily turnover during the week was 855 million Hong Kong dollars, compared with 1.07 billion dollars a week earlier.

London

Shares were firmer on balance last week on the London Stock Exchange, belped by favorable response to the chancellor of the Exche-quer's annual budget speech.

The Financial Times industrial share index

closed up 15 points for the week at 1,598.9, while the FT-SE index, measuring 100 leading shares closed up 7.5 at 2,017.5. The oumber of transactions rose from 243,793 to 251,746.

The absence of any significant change in excise duties, together with a 2 pence cut in standard rate income tax, brought gains in stores, breweries and other consumer-related

Milan

Foreign investors returned to the Milan stock exchange last week, contributing to a 3.96 percent rise in the COMIT index after several lackluster weekly performances.
The index reached 315.15 on Friday, against 302.61 the previous week.

Analysis attributed the trend to the appointment of Antonio Maccanico to head Mediobianca and the prospect of a capital increase for the company, a recovery in Montedison and an increase in Fiat after an announcement that its purchase of Libyan shares in the company will be financed by the Instituto Mobiliare Italiano.

Volume rose to 216 million shares, worth 988 billion lire, from 160 million shares, valued at 770 billion lire.

Paris

Share prices on the Paris Bourse advanced last week and analysts said the market ap-The CAC index for the week rose from 441.2

to 444.5. Prices, continuing the previous week's trend. declined on Monday and Tuesday, despite good performances by such issues as Moulinex, Imetal and Alsacienne de Supermarches

among others. But dealers noted an abundance of liquidity

and said daily announcements of 1986 corporate results ecnouraged buying orders. The trend turned stronger Wednesday in

anticipation of lower interest rates. The index staged a strong final showing Friday, when it rose to 444.5 after a record performance on Wall Street on Thursday,

Singapore
The Singapore stock market last week ended on a mixed note as trading activity picked up momentum in the final two days after slight

By midweek the market had a quick turn-around and the Straits Times Industrial Index, which had fallen to a low of 1000.07 points earlier, recovered to close at 1051.95 for a gain of 10.8 points on the week. Local blue chips made some gains, while

Malaysian stocks, which had attracted reasonable support in the last six weeks, were side-The turnover for the week was reduced to

184.85 million units valued at 349.10 million dollars, compared with 199.78 million units worth 412.96 million dollars the previous week

Tokyo

Share prices, supported by bullish market trends worldwide, kept rising on the Tokyo Stock Exchange last week, with the two key market indicators soaring to record highs Tuesday and Wednesday in extremely heavy

The 225-share Nikkei Stock Average, a 392.10 year gainer the week before, added an 187.47 year to close the week at 21,657.67

The TSE index of all common stocks listed on the first section -about 1,080 - posted a 15.49 point advance to 1,869.70 Friday.

Many analysts agreed that the bullish trend would continue this week as the liquidation for March had been settled and the market was to begin what was virtually a new month's trad-

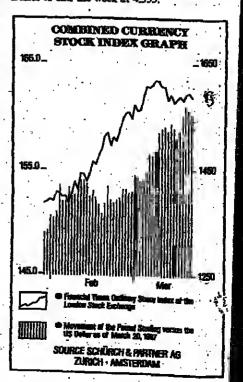
Turnover was extremely heavy last week, the daily average amounting to 1.699 billion shares against 1.17 billion shares last week.

Zurich

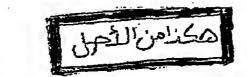
The anticipated recovery on the Zurich stoc. market failed to materialize last week when nearly all Swiss shares closed lower.

The Credit Suisse index dropped to 517.5 points, down from 535.6 the previous Friday. Bayers, doubtless attracted by U.S. and Japanese markets, were missing, a disenchant-ment that could continue [this week] when prices might hit their lowest levels," one market analyst said.

In the banking and finance sector, Union Bank of Switzerland gave up 200 Swiss francs to reach 4,925, while Oerlikon-Bührle bearer shares fell 85 francs to 1,160. Industrials and food concerns lost ground, with Fischer down 120 to 1,580 and Nestle nominals giving up 205 francs to end the week at 4.535.



Y'S PORECAST — CHANNEL: Choppy, PRANKFURY: Foir, Temp. — 361, LONDON: Roin, Temp. 10 — 3 (30 — 35), MADRID: Foir, Temp. 11 — 34), NEW YORK: Portiry cloudy. Tomps, 15 — 4 (39 — 39), PARIS: 1, Temp. 10 — 6 (30 — 39), ROME: Cloudy. Temp. 15 — 2 (37 — 38); IV; No. ZURICH: Foir, Temp. 0 — 1 (46 — 34), BANGKOK: No. NONG, MANILAL: No. 360UL: No. SINGAPORE: No. TORYO: NO.



SPORTS

Hoyas, Tar Heels Are Finally Worn Down and Out

LOUISVILLE, Kentucky - Reserve Danyi Wright scored a career-high 20 points Saturday, 11 during a 28-1 | burst that put Providence in control, as the Friars upset

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DATE

NCAA BASKETBALL

Big East Conference rival Georgetown, 88-73, to advance to the semifinals of the National Collegiate Athletic Association basketball tournament

Providence, the Southeast Regional titlist, will next meet Syracuse, which upset North Carolina it the East Regional final.

On Friday night, top-ranked Ne-vada-Las Vegas joined Big Ten Con-ference schools Iowa and Indiana and upset winner Louisiana State in the tournament's final eight.

... UNLY defeated upstart Wyoming and was to face lows - which outlasted Oklahoma in overtime in Sunday's final in the West Regional. Indiana, victorious over Duke, advanced to Sunday's Midwest Regional final against Louisiana State, which got past DePaul.

SOUTHEAST REGIONAL Providence 88, Georgetown 73: The Friars built an 18-point lead in the second half and refused to give ip to the Rig East champions' de-

Guard Billy Donovan, who had led Providence to three earlier tournament victories, took only five shots from the field but still

matched Wright's 20 points — by recent years, never trailed and ex-going 16-of-18 from the free-throw tended a 40-31 halftime margin to line. All-America Reggie Williams 53-38 with 15:41 to go; then it

straight, were trying to to reach the NCAA tournament's final four for the fourth time in six years. Providence (25-8) had gotten to the semifinals only once before, in 1973, when it finished fourth.

Georgetown's greatest weakness, poor shooting, was exposed by the Friar defense; the Hoyas made only 26 of their 76 shots - 34.2 percent - from the floor,

The Friars twice built secondhalf leads of 18 points, at 57-39 and 59-41, before the Hoyas staged the rally that most of the crowd of 16.944 was expecting. Anthony Al-len's free throw with 3:24 to go made it 76-67, but Georgetown never got closer as Donovan sank 11 of 12 foul shots in the final 2:39.

EAST REGIONAL Syracuse 79, North Caroline 75: In East Rutherford, New Jersey. Rony Scikaly's 26 points helped the Orangemen gain the tournament's final four for the first time since 1975 as they withstood several Tar Heel rallies.

North Carolina (32-4) was denied a final-four berth for the fifth consecutive year despite having gone as far as a regional semifinal each of those seasons.

Syracuse (30-6), which had a repwas all too believing as LSU in each of those seasons.

had 25 points for Georgetown, withstood a 16-4 comeback, built which ended its season with at 29-5.

The Hoyas, who had won 14 deficit to 57-54.



with Scikuly, a 6-foot-10-inch (2.07-meter) junior who was named the regional's outstanding player, working inside. His field goal made ny Smith, a senior all-America guard, converted a three-point play followed by a three-point shot with 2:01 left, which made it 76-73.

Again Syracuse took charge,

After Syracuse's Sherman Douglas and Derrick Coleman each missed free throws in one-and-one made two foul shots for a 78-73 13 seconds left, making it 78-75, throw, Smith missed on a threepoint shot with four seconds in go. WEST REGIONAL

Nevada-Las Vegas 92, Wyoming 78: In Scattle, senior Armon Gilliam scored 38 points as Nevada-Las Vegas pulled away in the sec-ond half after trailing by 39-38 at intermission.

Then Gilliam, a 6-9 forward, began scoring easily inside on soft jumpers to offset the Runnin' Re-bels' cold shooting from three-point range. UNLV, the top threepoint team in the country, made only four of the shots, going 3-for-14 in the first half.

But UNLY (36-11 used a fullcourt defense to create nine turnovers in the first 10 minutes of the second half, and Gilliam scored live points during a 16-5 run midway through the period.

Fennis Dembo, the leading scor-

had 27 points. it 70-61 with 6:02 to play. But Ken- jumper with two seconds left in overtime gave the Hawkeyes their victory after they had trailed by 16 points in the first half.

lowa (30-4) scored the last five points of regulation and went managed a brief flurry that made it ahead, 87-85, with 3:55 remaining in overtime on Gerry Wright's two bonus situations, Greg Monroe free throws. The lead became 90-85 on BJ. Armstrong's three-pointer lead. Smith scored unmolested with from the left of the key, but David Johnson pulled the Sooners in 90but, after Douglas sank one free 87 on two free throws with 2:15 to go and Dave Sieger's lay-up made it 90-89 at 2:00. Then Tim McCalister made a steal for the Sooners and Darryl Kennedy freed himself for a lay-up with 1:03 left, sending Oklahoma ahead, 91-90.

The Hawkeyes got offensive rebounds after two misses in the final minute, and Gamble, alone beyond the foul line, made the winning shot. Nikita Wilson scored 24 points and He finished with 26 points while Anthuny Wilson had 17, two on pointers, led Oklahorna (24-10) with to go. De Paul scored only three 26 points and Johnson had 20. MIDWEST REGIONAL

fadiana 88, Duke 82: In Cincin- De Paul center Dalles Comegys, nati, Keith Smart and Rick scored 16 points the first half to help Calloway each scored 21 points as give LSU (24-14) a 38-34 lead. De-Indiana won despite all-America Paul (28-3) stayed in contention on

The Hoosiers used a 21-4 run in er for Wyoming (24-10) this season, the first half to overcome Duke (24-9), which had held a 29-21 lead. Iowa 93, Oklahoma 91: Kevin The Blue Devils went 7:30 without Gamble's 21-foot straight-away a field goal as Indiana made its run with Calloway scoring eight points.

Indiana (27-4) took its largest lead on Alford's pull-up jumper at the start of the second half, and remained well ahead until Duke 76-70 with 3:57 to play.

Danny Ferry, who scored 20 points, made a three-pointer with 3:27 left and Tommy Amaker, who led Duke with 23 points, did the same with 2:58 to go after Calloway made a jumper. That cut the lead to 78-76, but Indiana got five straight points, three by Alford, to ensure victory.

The loss was Duke's first in eight regional semifinal games. The Blue Devils lost last year's national championship game to Louisville.

Louisiana State 63, De Paul 58: McCalister, who sank seven three- LSU's key basket with 23 seconds

Nikita Wilson, outmaneuvering



guard Steve Alford's getting only the shooting of point guard Rod 18 points, 12 in the second half. Strickland, who got seven of his nine while missing 10 of 16 shots fram points in the second half. Comegys the field.

Roy Marble (23) and B.J. Armstrong had Oklahoma's Ricky finished with 14. 1AP, UPI, NYT)

Grace reeling in the first half of a game Iowa won in overtime.

Huskers Win

United Press International LINCOLN, Nebraska - Brian Carr scored seven points Saturday in the game's final 33 seconds to put Nebraska into the National Invitainon Tournament semifinals with an 81-76 victory over Washington. Tuesday night in New York, Ne-braska will meet Southern Mississippi. Arkansas-Little Rock plays

La Salle in the other semifinal. "I'm a dreamer and an optimist, but this is beyond my expectations," said Danny Nee, the first-year coach of Nebraska (20-11). We've beaten three quality teams," Marquette, Arkansas and Washington, "and now we're going to Madison Square Garden."

Carr's three-point shot with 33 seconds left put Nebrasia ahead for good, 75-73, and his two free throws with 14 seconds left made it 77-73.
Greg Hill, who got 25 points, made his lifth three-pointer of the game with cight seconds to go, clos-

ing Washington (20-15) to 77-76. But Carr made two free throws a second later and Henry Buchanan made two with four seconds left.

Hamilton made two free throws for de the winners. Vanderbilt countered Will Perdue's three-point play made it 64-62 with 12:15 left, but heigh arey Fisher's three-pointer with will 1:43 to go put Southern Mississip-(21-11) ahead to stay at 65-64. Perdue scored a career-high 34 foreboints for Vanderbilt (18-14). the La Salle 70, Illinois State 50: In

give thiladelphia, freshman Lionel inmons's 18 points and 15 reounds belped La Salle win. The Explorers (19-12) led by 32-2 at halftime and scored six of the Zurbriggen's three.

rst eight points of the second half.

With 339 points overall, Zurbrighirst eight points of the second half. Illinois State (19-13) never again

got closer than 11 points, and when it did, at 58-47 with 4:21 left, La Salle scored the next 12 points. Derrick Sanders had 26 points aged to move up behind him. for the Redbirds. Arkansas-Little Rock 80, Califor-

min 73: In Pine Bluff, Arkansas, points in the second half as Arkansas-Little Rock pulled away. Brown was eight of 11 from the

field, making three of four three- points. point shots, and eight of eight from the free-throw line. He led an 8-2 run that gave the

Trojans (26-9) a 59-46 lead with 10:20 to play. California (20-15) then switched to a man-to-man defense and closed to 76-73 with 56 seconds left on Kevin Johnson's layup, but he was called for charging on the play. Curus Kidd sank in the second. two free throws to give Arkansas-Little Rock a 78-73 advantage.

Final Flurry Walliser, Schneider Tie, By Carr Helps Share Giant Slalom Title

utation for blowing big games in beat the Blue Demons, 63-58.

SARAJEVO, Yugoslavia — standings, with 78 points, was West Swiss teammates Maria Walliser German Armin Bittner, who fin-and Vrem Schmeider akied the ished seventh on Saturday in year's final World Cup race, a 1.33.82, women's giant slalom, in identical 1t was discipline.

onds, wound up with 120 points apiece in the giant slalom. Walliser also captured top honors overall, ending the season with 269 points; Schneider had 262, Michaela Figini finished third in Sunday's race and Swiss teammate Brigitte Oeru, arthough 12th, ended the season with 206 points overall, for third place in

Sunday's race had been touted as the showdown between Walliser and Schneider, whose perfor-mances this season helped the Swiss women to their best showing ever. Schneider was ahead by 34hundredths of a second after the first run, but Walliser crased the deficit with a second run of 1:08.62.

Meanwhile, Luxembourg's Marc trandelli won a giant slalom, the bilt 88: In Nashville, Tennessee, men's season finale, but Swiss suwith the score tied at 60, Derrek

with the score tied at 60, Dereck

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with the score t the men's slalom title oa the strength of a second-place finish with Barry Booker's foul shot, and and the default of Sweden's Ingemar Stenmark, his only rival.

Girardelli was clocked at 2:59.47 seconds, edging Joel Gaspoz of Switzerland by .06 seconds. Third was Austrian Rudi Nierlich in 3:00.26. Zurbriggen, clocked in 3:02.08, finished with 102 giant slaloss points for the season, as did Gaspoz — but Gaspoz had to settle for second in the discipline because he had only two giant slalom victories for the season, compared to

gen (who also had sewn up the downhill title) was unthreatened going into Sunday's race, But Girardelli, thanks to his victory, man-

Girardelli wound up with 190 points overall for the season and dislodged West German Markus Wasmeier. Recovering from a serious fall, Wasmeier has not competed in the last eight cup events; he finished third overall with 174 Krizaj covered Saturday's two

59-gate runs in 1:33.38, 26-hundredths of a second behind teammate Grega Benedik, who won the race in 1:33.12. Stenmark's chances of winning the slalom title faded after a poor 19th-place showing in the first

heat; they disappeared when he fell with 105 points, compared to 96 for is silver."

the veteran Swede. Third in the

It was Benedik's first World Cup times Sunday to share the winner's victory and the 30-year-old Krizaj's trophy and the seasonal title in the first World Cup slalom title. "I think I have waited long enough to Walliser and Schneider, both clocked in 2 minutes, 19.27 sec-



Swiss teammates Maria Walliser, above, and Vreni Schneider, racing to a dead heat in Sunday's giant statom.



cup slalom titlist, did oot seem disappointed at being the slalom runner-up. "I had felt very confident, but it turned out in be a bad day for me," he said. "In the second heat 1 Krizaj ended the slalom season went for all or nothing, and nothing

SCOREBOARD Basketball

National Baskethall Association Standings

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FRIDAY'S RESULTS

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(Al Deter, Several) Second 2 Algeria 8

Ly and Coumbia def. Amier and Southe

MEN'S TOURNAMENTS

Jim Groubb, U.S. det, Chip Hooper, U.S. 41.1

6 (2-2) Militatov Mecir (2), Czechoslovak la, del. Je-nas Svensson (7), Sweden, 6-2, 7-5 John McEnroe (4), U.S., del. Amos Mans-

ryd. Sweden, 4-1, 6-7 (4-7), 6-4.

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Fieel
Ettoere def. McEntoe, 3-6, 6-3, 6-1.

Jimmy Conners (1), U.S. def. Tim (8), U.S., 6-2 5-2 (retired),

(Al Orleade, Floride)

Brad Gilbert (4), U.S. def. Mercel Preumo

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Christo van Renabura, South Africa, as

Derrick Rostogno, U.S., 24, 41, 75.

Sestifinals Corpore def. Gilbert, 3-6, 6-4, 6-2.

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180 144, Assista: Derver 22 (Laver 11);
Washinston 17 (Whalley 11),
Allonto
New York 25 27 21 16—85 Allonio 23 17 20 22---77
New York 22 27 16--15
D. Wilkins 13-27 16-11 34, Wilfman 8-12 3-3 18;
Tucker 9-20 3-3 18, Menderson 4-12 5-7 Iz. Re-beands: Allonio SS (Lawingston 13): Few York SJ (Menderson 81, Assists: Affonto 19

Steumark, at 31 an eight-time

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Autilin 9-13 8-9 28, Hisselss 10-15 3-4 27; Ad-orns 9-22 5-6 21, Sanders 9-18 2-2 20, Rebounds; Golden State 47 (L. Smith 11); Phoenix 51 (Nance 101, Assists; Golden State 25 (Floyd 9); Phoenix 25 (Humphries 11), Chicaseo 39 34 25 25—112 Secrements

Secrements
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Jarhon 13-25 14-15 40, Purson 9-11 9-8 19:
Johnson 11-20-3-4 29, Thorse 5-9-3-4 15, Thous 612-3-4 15, Rebennets: Chloude 41 (Datum 14);
Socraments 44 (Thorse 16), Asalyts: Chloude
25 (Cerzine 9); Socramenia 21 (Thius 13).

NCAA Tournament

EAST REGIONAL SOUTHEAST REGIONAL Chempionskip March 7L at Lovisvine, Ker Christen (22), Gould 2 (20), Howorth (22): Frowley (11), Wilson (2), Schmidt (1), Shots an yeat: Pittsburgh (on Peeters) 4-10-4-20; Woshington (on Rippin) 7-48-24. derice 88. Georgett MIDWEST REGIONAL Merch 29, of Cinchnosti

Bosek (14), Pestinoki 115), Bullard 2 (27), Sufer (8), Wilson (19); McClellond (11), Kurrl (52), Krusheinyski (14), Stats on eest: Celeo-ry (on Fubr) 14-64—24: Edmonton (on Leme-March 22, of Cladinoof fin(7-13-11--31. 0 2 2 0-0 1 2 2 1-0 WEST REGIDNAL Potts (11(, 5myl 114), Tanti 2 (38), Low

March 26, of Seattle Howerchuk (45), Smell 2 (27), Carlyle 2 (13). Saots oo see); Winnipey (on Brodeur) 12-19-12-6—34; Vancouver (on Reddick(19-17-9-1—37. vode-Las Vegas 72 Wyoming 78 Charaptensula March ZZ at Seattle SATURDAY'S RESULTS
eles 4 1 1-4
2 1 5-9 p-Lm Vegas, 36-1, vs. lows, 30-4 THE FINAL FOUR

(Al New Orisons)
Sentificals, Alarch 28
Syrocuse, 30-6, vs. Provisence, 25-6
Indiana or vs. Newdor-Las Vegas or NTT Tournament

QUARTERFINALS (Merch 21) Southern Mississippi 75, Venderbill 88 Neoruska 31, Washimton 76 Lo Selle 70, Hilnols St. 50 Arkansus-Little Rock 80, California 73 SEMIFINALS

(Morch 24 of New York) La Selle, 19-12, vs. Arkanias-Little Roc Southern Mississippi, 21-11, vs. Nebroski mr. Sundvoid 5) : Los Angeles 42 (Johnson 11). (March M. of New York)

Boston (on Melanson) 13-12-12—07.
N.Y. Rungers 1 2 0—3
N.Y. Islanders 8 0 2—4
Marriow (2), Hourson (6), LeFontoine 2 (34);
Patrick, 18), Gites (21), Greschner 18), Boston (980);
N.Y. Rungers (on Hruder) +12-4—20;
N.Y. Islanders (on Vonblesbruck) 17-7-12—27.
Minnesoles (on Hruder) 4 4 6—5
Heritons 1 4 6—5
Letter (18), Decem (18), Letter (18), Letter Jorvis IDI, Dincen 135), Jorvis IVI. Lowicta (221, Anderson (241; Sellows)221, Shots on sont: Minnesota (on Liuti 7-15-12—34; Hort-ford Jon Takkol 15-13-7—33. Norwood (5), Delpring (5), Burr (2) (, Shets

WALES COMFERENCE
Patrick Division

W. L. T. Ptz. GF CA

z.-Philiodelphila 43 23 7 93 291 221

NY Istonaers 33 30 16 76 24 253

j. Woshington 21 32 9 77 254 260

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NY Renears 21 34 6 78 202 265

NY Renears 21 34 6 58 297 309

Admis Division

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Rex-Horitord 39 27 7 85 299

Rex-Horitord 39 27 7 85 299

Admis Division

30 27 34 10 64 226 295

Todaldods on seel: Chicago (on Sielan) 4-13-12-29; tie

Hockey

European Soccer

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Tarests
1 2 1—4
Quebec 1 1 8—5
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Cote (18), A. Stessiny (24); Courtnoil 127),
Cork (27), Obborne (20), Domphousec 17,
State, as most 7 for part for forestello (14), P. See

Motification: Forest 2. Letoester 1
Polest schadules: Liverpool 67: Everten 61;
Arsenst 55; Luton, Nottlinghom: Porest 64;
Totherhom, Notwich 53: Covenity 49: Watford 44: Wimbledon, Chelsed 45: Ou

day, West Hom 38; Southo Acton Ville 27; Newcostle 24. WEST GERMAN FIRST DIVISION WEST GERMAN FIRST OFF Werder Bromen I, Bar, Mönchenyl Bovern Munich 4, Nurembers 0 Bover Leverkusen B, Cologne 1 Bover Uerdingen 8, Scholke 0 Woldhof Meenthelm 1, Fortung Dus

Sochum 3. Kaisersloutern Einicocht Frankfurt 1, Ha

Eintracht Frankfurt 1, Hamburg 3
Peints steedings: Bovern Munich 30; Hamburg 29; Bayer Leverkusen 26; Srutteort 30;
Kelsersloutern, Werder Bremen 24; Colonne 23; Borussio Dortmund, Nuremberg 22; Borussio Dortmund, Nuremberg 22; Bovessio Dortmund, Nuremberg 22; Bovessio Dortmund, Nuremberg 22; Bovessio Monchenglodboch 27; Bover Derdingen, Bochum, Schalka 30; Woldhof Monshelm 18; Eintracht Frankfurt 16; Homburg 12; Fortuna Dusseldort 18; Blau-Weiss Berlin 3.

17ALIAN FIRST TIVISION
Assoil 1, Udinzen 8

tus 1. Co

Transition BASKETBALL

World Cup Skiing

MEN SLALIM Grepa Benedil, Yugoslavia, 1:71.12 Bolon Krizal, Yugoslavia, 1:71.38 Coldier Bouvet, France, 1:31.59 Tetsuva (14.00e., Japan, 1:31.40) FINAL SLALOM STANDINGS

FIRAL SLALOM STANDINO!

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Grego Benedik, Yugoslavia, 55,
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GIANT SLALOM Girordelli. Luxembourp, 2:59.47 (1;33,76-1;25,71)
2. Joel Gospoz, Switzerland, 2;59.53
)1;34,19-1;25,34)
2. Rudi Nierlich, Austria, 3;80.26)1;33,73-

4. Aleberto Tombo, Hely, 2:00.43 11:34.35-5. Helmut Mayer, Austria, 2:00.91 11:34.47-FINAL GIANT SLALOM STANDINGS

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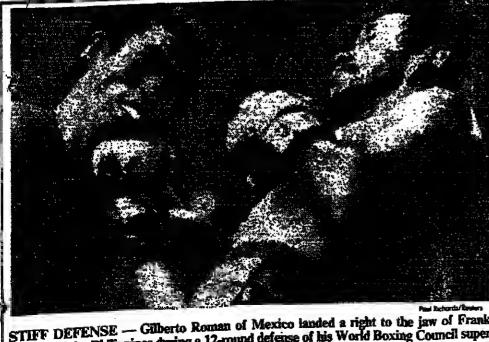
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STIFF DEFENSE - Gilberto Roman of Mexico landed a right to the jaw of Frank Cedeno of the Philippines during a 12-round defense of his World Boxing Council super flyweight title Friday in Mexicali, Mexico. Despite being knocked down in the second round and having his left eyebrow cut in the fourth, Roman won by unanimous decision.

4

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Halston, Fashion Hostage

By Lisa Belkin

New York Times Service N EW YORK — Halston, the legend-ary fashion designer, sits in the two-story living room of his multimilliondollar town house, his face slicked with bronzing gel. He wears a hlack turtle-neck, black slacks and red blazer, the outfit that was his signature when be was the United States's foremost fashion designer. A fire fills the fireplace, white orchids fill the entry. Halston pulls a cigarette through an elegant white bold-

It is a scene that Halston has staged many times before, in better days. Days when he created clothes for Jacqueline Kennedy, Lauren Bacall, Liza Minnelli and Bianca Jagger.

Halston was the first American designer-celebrity. He was one of the first to define American fashion, taking the understated, casual, comfortable clothes that American women love and making them of the most luxurious and expensive of fahrics. But if his clothes brought him into the spotlight, it was his personality that kept him there. He had an air of the grand seigneur, an insistence that only the most expensive and exquisite things surround him

Then he lost it. Halston, once an example of everything a designer could want. has become an example of everything a designer hopes to avoid. Although he ventures out from time to time and his face --- older, more wan and less cocky --is sometimes pictured in the society news, he is mostly a recluse in his home, virtually a prisoner of the business agreements he entered into in 1973.

. The candles began to flicker when Halston signed the agreement that has since ruined his life. He owned Halston Limited, which produced a line of ready-towear clothes and custom-designed couture clothes. He had also entered into licensing agreements allowing other companies to manufacture and sell such products as shoes and handbags bearing his name. The practice is common in the fashion industry, and it has accelerated in the last decade. Licensees pay a designer's company royalties of 5 percent to 7 percent of the money they make, wholesale, for products bearing the designer's

But Halston felt be needed a firm hand to keep his business on track, and he wanted an infusion of capital bigger than any license would hring in. He had in mind selling his whole business and himself along with it. He had been approached hy representatives of Revion and Chanel, felt uncomfortable with them, hut found what he thought he His world began to collapse. In July needed in David J. Mahoney, chairman Bergdorf Goodman — the store that had of Norton Simon Inc., a conglomerate that wanted to create an expensive designer perfume to upgrade its image.

On Nov. 5, 1973, Norton Simon paid \$16 million for the ready-to-wear line, the couture operation and the Halston trademark. This allowed Norton Simon to use the name Halston for products the designer did not create. Halston could not use his name on any design product without Norton Simon's consent. Halston felt secure with Mahoney and was willing to put the future in his hands.

Some trace the beginning of Halston's fall to the April night in 1977 when he first entered Studio 54. Halston met Steve Rubell, the brash young co-owner of the newly opened discotheque, on a Sunday, and told him of a birthday party be was throwing for Bianca Jagger the next day. Halston asked if he could bring some friends to the club afterward; Rubell said Studio 54 was closed Monday nights. Halston raised one eyebrow and said. "Well, open it."

Rubell did, and Halston became a regular at the club. Until then he had regularly arrived at his office at 8 A.M. and stayed past midnight. But now he would be at Studin 54 "until 4 nr 5 in the morning, so he'd come in around noon,' says Bill Dugan, who was Halston's assistant for 12 years. "At this point, the workroom had been there half a day waiting for work."

There was talk that Halston had developed a problem with drugs. He refuses to speak about the rumors. Most of his friends agreed that he was no stranger to drugs, but disagreed as to their effect on his ability to work. "Drugs ruined his life." says one friend of 20 years, who asked not to be identified. His friend Berry Berenson says, "It was the 1970s, everyone was taking drugs. It wasn't a big

In time Rubell served a prison term for tax evasion and Halston spent less time at Studio 54. But as one temptation faded, another took its place in the unlikely form of J.C. Penney, the chain of low-price department stores. Penney approached Norton Simon with the idea of line of inexpensive Halston clothes to be sold exclusively in its stores. Once again Halston was faced with a enmpany that wanted to use his name to enhance

its image. Once again he agreed.

Almost from the moment the deal was announced on Sept. 20, 1982, it became nbvious that Halston had taken on too much. He was, in effect, designing for dozens of subdivisions within Penney.

given him his start and carried his label for 20 years — announced that it would no longer sell Halston clothes because the designer's association with Penney had diluted his cachet.

Worse, Norton Simon was acquired that month in a takeover by Esmark Inc., a conglomerate that sold food products, leotards and underwear. Donald P. Kelly, Esmark's chairman, eliminated the job held by Mahoney, Halston's friend and protector. Less than a year after Norton Simon had been acquired by Esmark. Esmark was acquired by the Beatrice Companies, then a publicly owned conglomerate. According to Halston, the years his business was owned by Beatrice were ones of constant acrimony. Beatrice eliminated niceties such as limousines that Halston had come to assume were his right. It forbade the sewing staff to make personal clothes for him or his friends. In July, 1984, Beatrice executives suggested that Halston take a vacation. While he was gone, he says, Beatrice officials began to disassemble his company. Much of his staff was dismiss including Leslie Frowick, his niece who was working as his assistant. Halston was locked out. He watched Beatrice dismantle Halston Enterprises. Beatrice kept only the fragrance and the line of clothes sold at J.C. Penney.

Until he sold his name Halston's life seemed a charmed one. Halston's love of fashion began with his grandmother's hats. By the time he was 7, she had to hide them lest her grandson tug at the feathers and poke through the veils. At the time he was Roy Halston Frowick, born April 23 1932, in Des Moines, lowa, the second of

He enrolled in Indiana University, left two years later, enrolled in the Chicago Art Institute, but attended for only two semesters. He peddled hats at Chicago's Ambassador Hntel beauty salon. His first client was Fran Allison of "Kukla, Fran and Ollie," and within months he was creating hats for Kim Nuvak, Hedda Hopper, Deborah Kerr and Shirley Booth.

Halston collected people and was always generous to those he considered friends. His crowd included Andy Warhol, Joel Schumacher, the jewelry design-er Elsa Peretti, the model Marissa Berenson, Berry's sister, the illustrator loe Eula. These days, though, "there really isn't much to celebrate," he says, when asked why he has stopped throwing his lavisb parties,

But he may be closer to one. Since last



Halston in his New York office before the fall.

April there has been a new series of corporate maneuvers and Halston wound up with Revion. Halston is now negotiat-

ing with his new owners.

One of the questions on the table is whether he will once again design. Nearly all his creations in the last two years were costumes, created without fee for Martha Graham's Dance Company. Revion officials say they would like to find a niche for Halston, but stress they are not responsible for his turbulent past. Sol Levine, president of Revion Inc., says: "All the other companies bought his company for other reasons. They wanted Wesson oil, they wanted Avis. The cosmetics business was something they didn't par-ticularly want at all. We acquired it because we want it"

The new ownership will work only "if Halston wants it to work," Levine says. "He has to meet us halfway."

Halston seems unsure about what he himself wants. "Obviously I want to do something, and I hope it's better than anything I've done before," he says.

Many in the fashion industry say they hope the "something" includes a return to designing.

But others question whether he can ever successfully design again. "Toward the end, his fashions were getting too strange, he was trying too hard." says Ellin Saltzman, fashion director of Saks Fifth Avenue, "He would have a lot 10 prove if he started over again."

"It's a tragedy," says his friend Schumacher, "He had great talent, he was a genius, he was a great great man." Then he winces. "Not was a great man, is a great man. Why do I talk about him in

LANGUAGE

The Lingo of the Deck

bulk of immigrants to the United States came by sea and brought the language of the sea ashore with

When sea language came ashore, it did what sailors often do: It changed in meet the new situation. For example, one sea expression in common shore use is "the devil to pay," but this is really only half

"the devil to pay and no pitch hot."
The "devil" was not Satan but the longest seam — just below the main deck, between two planks on the vessel's hull — running from stem to stern without a break.

"Pay" was the seaman's term for purting caulking into a seam and covering it with pitch. The only way to caulk that seam was for the chair, with, among other things, a bucket of hot pitch. In any kind of sea, this could be rough work. Even

Thus, initially, "the devil to pay" described a difficult task, almost a much. punishment. Now, it describes a threat, with the outmoded pitch

Another nautical term that has undergone a transformation is gun, but to a length of anchor chain measuring 15 fathoms (90 feet). The chain was kept in a locker in "sbot" ont of the locker ran smoothly after the anchor was let chain would run out just as

smoothly.

The initial meaning and today's meaning of "no room to swap cat" are similar — confined quarters — but the origins of the phrase pened several times during the recent times during times during the recent times during the recent times during times duri whip, the cat-o'-nine-tails, used to flog seamen for a variety of offenses. It had nine strands, each 18 nalism at Texas A&M University, inches long and knotted at the ends. and, sometimes, in the middle, all of which was designed to provide tion.

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New YORK — For hundreds of years — from Columbus until after World War II — the wast bulk of immediate was meted out with the victim lashed to an upended the process of the boson of the b grating on deck — giving the bosun plenty of "room to swing the cat" on the victim's bare back.

After the War of 1812, flogging fell into disuse. But traditionally, the brutal punishment was administered on the Monday after the offense, leading to the expression blue Monday.

When the cat was not in use, it was kept in a bag. Th "let the cal out of the bag," therefore, meant that someone was about to be the phrase. The entire original was flogged. Today, it means merely "to give away a secret." Contrary to the way it sounds,

mind your p's and q's" initial had nothing to do with the letters of the alphabet. It had to do with how much each seaman drank. At waterfront establishments, seamen could run up a tab to be paid as seaman to be lowered over the side they left. The pints were listed most der "p" and the quarts, under "q". It therefore fell to the quarter. master to cusure that the seamen were sober enough to serve on the sea, this could be rough worked in port, it was difficult. And, of course, as the pitch cooled, the an evening of revelry, he would admonish each one to "mind your admonish each one to "mind your drink too" p's and q's"' - don't drink too

"Son of a gun" - now an appellation, or an interjection indicating surprise or annoyance - has an equally curious history. Because sailing voyages sometimes lasting "first shot out of the locker." To three or four years, quite a few day, this means "what happens sailors and some officers took their first." Initially, it meant that if womenfolk with them. Naturally, what happened first went smooth-ly, what followed would be just as sea were not uncommon. Somesmooth. "Shot" referred not to a times, when a woman in labor was having too difficult a time, she would be taken out to lie by the vessel's cannon, which was then the bows of the vessel. If the first fired to provide the necessary irapetus.

Today, "take the wind out of his go, chances were that the rest of the sails" means to outdo someone, to get the better of someone. For sailors, it meant, literally, to put their vessel to windward of another ves-

Douglas Starr, a professor of jourwrote this column for The New York Times. William-Safire is on vaca-

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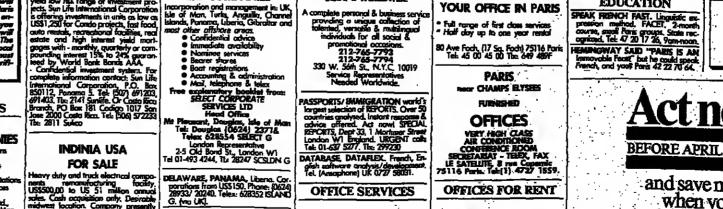
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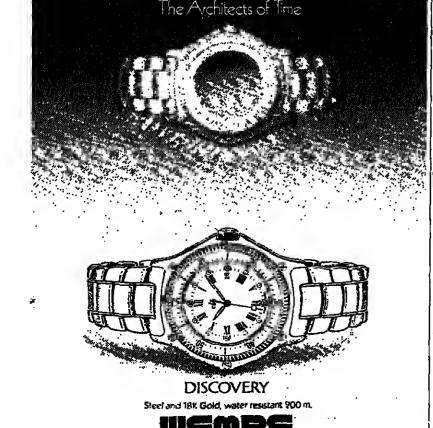
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